12/3/84 U7475-Q November 30, 1984 A

NOVEMBER 1984 MONTHLY REPORT

Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

CONSUMER CONFIDENCE: BASKING IN THE MID 90s

** In the November 1984 survey, the Index of Consumer Sentiment was 95.7, just below the 96.3 recorded in October, and above the 91.1 recorded in November 1983. Despite the small November decline, consumer sentiment was more favorable in each survey conducted during 1984 than anytime in the prior decade.

** Among families with incomes of $25,000 or more, the Index rose to 111.0 in November, from 107.7 in October, and 98.8 in November 1983.

** Consumer evaluations of their personal financial situation remained at very favorable levels in the November survey. Among all families, 46 percent recorded recent improvements in their finances in the November survey, up from 38 percent one year earlier. Improvement during the year ahead was expected by 39 percent of all families, unchanged from one year earlier. Just 10 percent of all families in the November survey expected a worsening financial situation during the year ahead.

** Interest rate expectations improved substantially during the past six months. Among all families in the November 1984 survey, 44 percent expected interest rate increases during the year ahead, down from 55 percent three months earlier, and 66 percent six months earlier. During that same time, the proportion of families that expected interest rate declines rose to 23 from 8 percent.

** An annual inflation rate of 5.1% was expected in the November survey, just below the 5.2% recorded one year earlier. The aggregate unemployment rate was expected to remain unchanged at its current level during the year ahead by the majority of respondents in the November 1984 survey.

** Although the pace of economic growth was expected to remain slow, good times financially in the economy as a whole were expected to prevail during 1985. Of all families in the November 1984 survey, 59 percent expected good economic times, unchanged from the year earlier reading. During the past year, consumers have become increasingly habituated to news of favorable economic developments. By November 1984, nearly half (49 percent) of all respondents reported that they were not aware of any recent favorable or unfavorable changes in the economy.

** The majority of families in the November 1984 survey continued to favorably rate buying conditions for each homes, vehicles, and large household durables. Favorable perceptions of market prices weakened during the past year, especially with regard to vehicles, and have drained some buyer enthusiasm. Favorable references to the availability of lower interest rates, however, have increased in frequency following the mid-1984 depressed levels, and have led to recent improvement, especially in home buying attitudes.

* * *

A detailed report on recent trends is attached.

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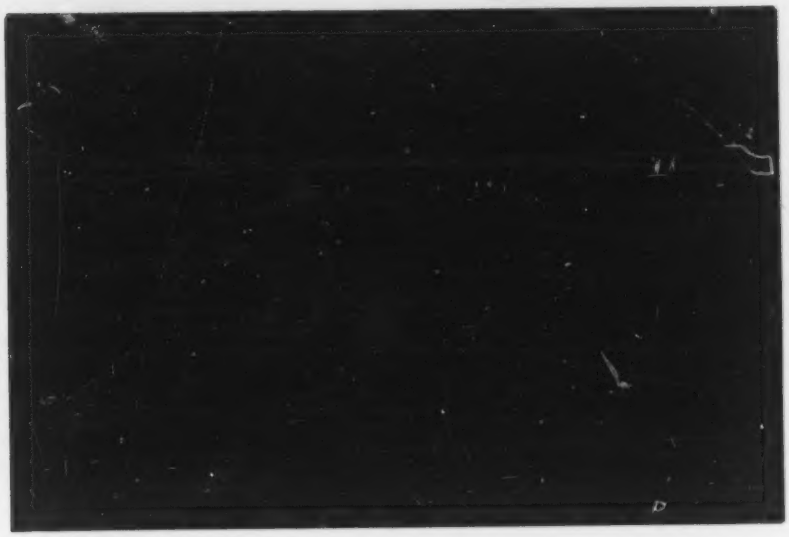
SURVEYS OF CONSUMER ATTITUDES



SURVEY RESEARCH CENTER
UNIVERSITY OF MICHIGAN

Institute for Social Research

TABLES AND CHARTS

DECEMBER 1984

The December 1984 survey is the 195th in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Recent change charts include quarterly data before 1978 and monthly data starting in January of 1978. Historical series charts show quarterly data before 1978 and 3 month moving averages since then. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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TABLE OF CONTENTS

CHART/ TABLE	TITLE
1	THE INDEX OF CONSUMER SENTIMENT
2	INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS
3	COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT
4	CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO
5	SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION
6	EXPECTED CHANGE IN FINANCIAL SITUATION
7	TREND IN PERSONAL FINANCIAL SITUATION
8	EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS
9	PAST CHANGE IN REAL FAMILY INCOME
10	EXPECTED CHANGE IN REAL FAMILY INCOME
11	TREND IN FAMILY INCOME AND PRICE COMPARISON
12	NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
13	SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
14	CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO
15	EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR
16	REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR
17	TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS
18	BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS
19	BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS
20	EXPECTED CHANGE IN UNEMPLOYMENT
21	EXPECTED CHANGE IN INTEREST RATES
22	CHANGE IN PRICES DURING THE LAST 12 MONTHS
23	EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS
24	UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP
25	OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY
26	BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS
27	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS
28	BUYING CONDITIONS FOR HOUSES
29	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES
30	BUYING CONDITIONS FOR CARS
31	SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS
32	PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS
33	CURRENT VEHICLE PURCHASE INTENTIONS
34	FUTURE VEHICLE PURCHASE INTENTIONS

CHART 1 - RECENT CHANGES

THE INDEX OF CONSUMER SENTIMENT

CHART 1 - HISTORICAL SERIES

THE INDEX OF CONSUMER SENTIMENT

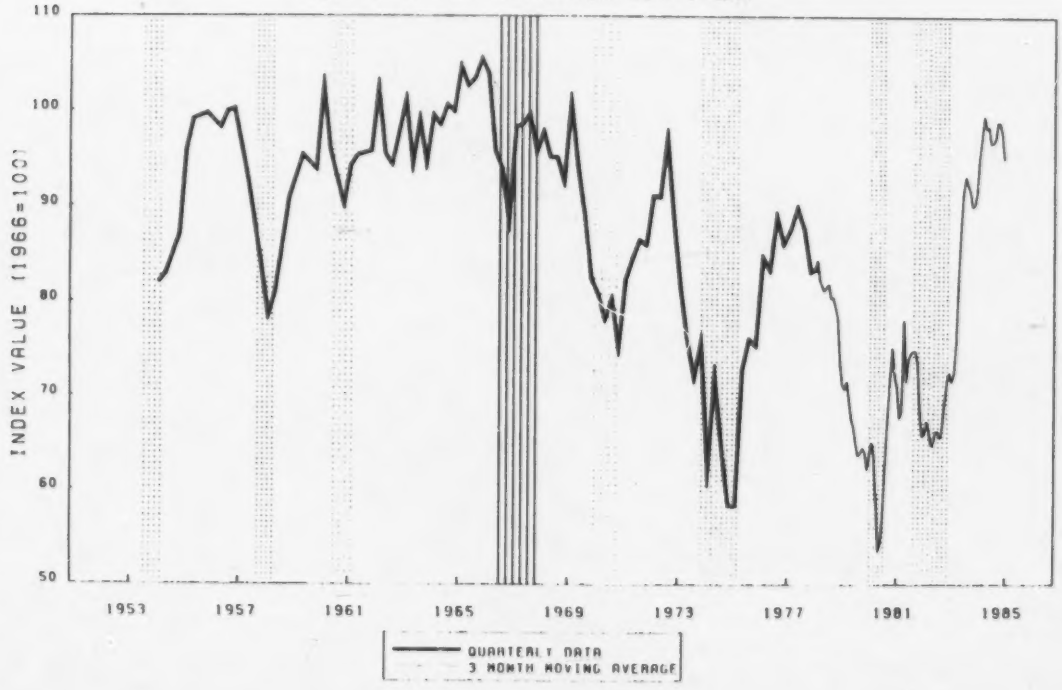


TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
December 1981	64.3	71.0	71.1
January 1982	71.0	77.9	77.8
February 1982	66.5	71.5	72.8
March 1982	62.0	67.0	67.9
April 1982	65.5	71.5	73.2
May 1982	67.5	72.7	74.8
June 1982	65.7	71.4	72.9
July 1982	65.4	68.9	69.2
August 1982	65.4	71.0	73.6
September 1982	69.3	78.4	81.1
October 1982	73.4	77.5	80.9
November 1982	72.1	79.3	81.1
December 1982	71.9	78.0	80.5
January 1983	70.4	78.2	78.8
February 1983	74.6	79.9	81.3
March 1983	80.8	88.4	88.9
April 1983	89.1	97.1	99.0
May 1983	93.3	99.6	101.0
June 1983	92.2	101.2	102.5
July 1983	93.9	104.4	106.5
August 1983	90.9	101.2	103.5
September 1983	89.9	99.0	102.3
October 1983	89.3	99.5	101.9
November 1983	91.1	97.2	98.8
December 1983	94.2	101.7	104.5
January 1984	100.1	112.0	114.2
February 1984	97.4	109.6	111.2
March 1984	101.0	110.9	114.2
April 1984	96.1	103.9	105.5
May 1984	98.1	105.6	107.1
June 1984	95.5	104.4	104.5
July 1984	96.6	103.2	102.8
August 1984	99.1	106.7	109.2
September 1984	100.9	109.7	111.7
October 1984	96.3	106.2	107.7
November 1984	95.7	108.6	111.0
December 1984	92.9	99.2	100.1

CHART 2A - HISTORICAL SERIES

INDEX OF CONSUMER SENTIMENT WITHIN REGION SUBGROUPS

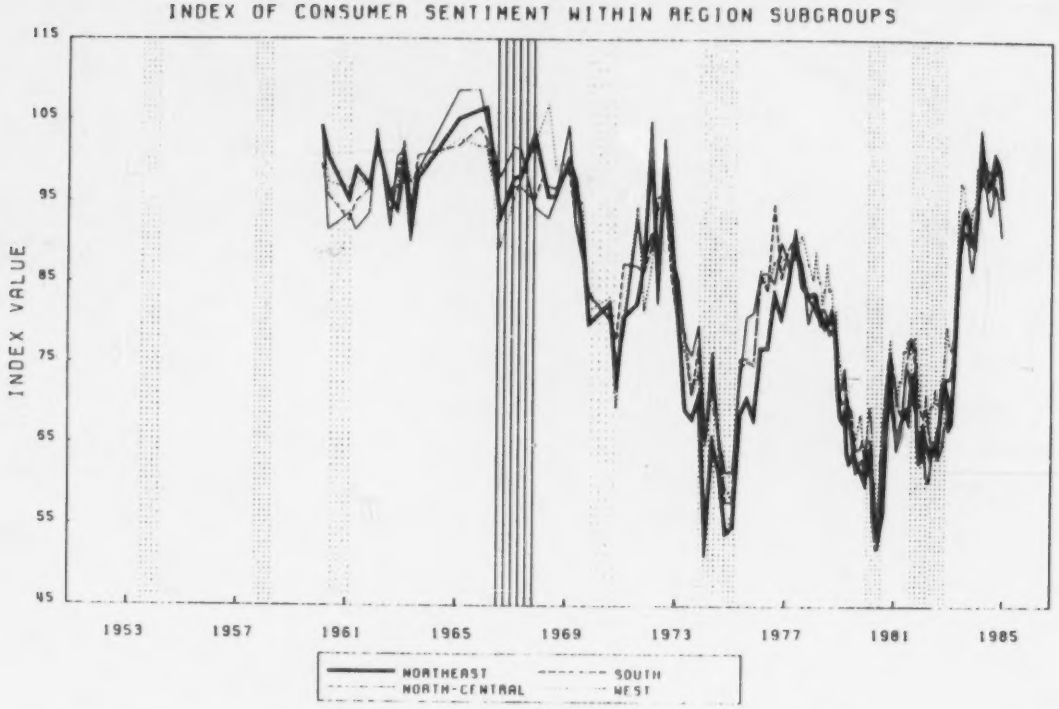


CHART 2B - HISTORICAL SERIES

INDEX OF CONSUMER SENTIMENT WITHIN AGE SUBGROUPS

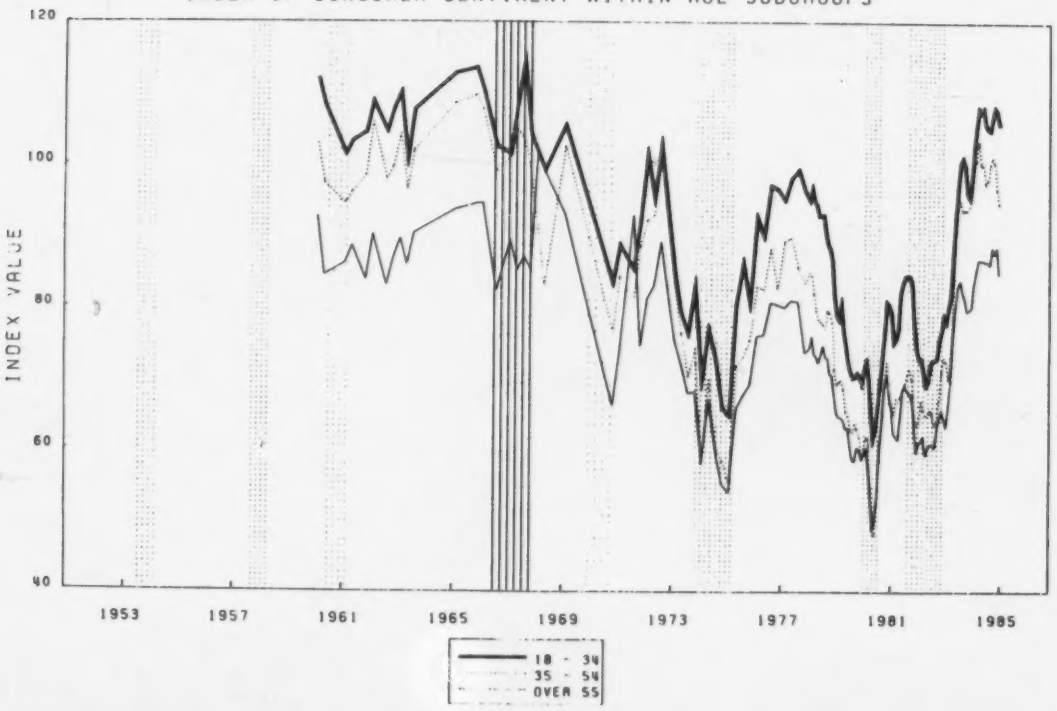


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY	CENSUS REGION				AGE OF RESPONDENT		
	North East	North Central	South	West	18-34	35-54	55+
December 1981	65.0	65.3	64.4	61.6	70.9	65.3	56.7
January 1982	68.8	67.3	72.0	76.2	76.6	67.4	68.5
February 1982	65.9	60.6	71.8	68.8	71.5	68.3	59.0
March 1982	60.5	55.8	64.7	68.2	65.5	61.4	58.8
April 1982	67.2	64.6	65.0	65.8	70.6	65.5	60.4
May 1982	62.4	66.5	66.6	75.7	72.7	67.6	62.0
June 1982	65.4	65.0	64.9	68.6	72.4	64.4	60.3
July 1982	65.1	64.0	63.5	71.1	73.4	63.3	60.6
August 1982	68.1	60.6	64.0	70.6	72.6	62.9	60.2
September 1982	70.3	67.2	71.1	68.8	73.0	66.7	68.0
October 1982	77.8	66.2	74.1	79.3	81.2	72.1	65.5
November 1982	70.6	67.9	73.2	79.3	76.6	75.7	63.8
December 1982	66.1	70.0	72.5	80.4	78.9	71.7	64.2
January 1983	64.9	70.5	73.6	72.8	78.8	70.0	62.0
February 1983	72.1	72.3	75.8	77.2	82.1	68.3	72.4
March 1983	82.9	73.7	82.7	84.4	84.9	81.5	75.5
April 1983	89.1	88.0	87.2	95.6	95.8	90.5	80.5
May 1983	88.3	90.7	93.3	102.7	97.2	97.1	84.9
June 1983	95.1	88.7	92.5	94.1	97.8	94.4	83.9
July 1983	98.3	93.8	89.9	94.3	106.0	93.6	83.0
August 1983	89.6	92.0	91.3	89.6	99.2	92.9	80.0
September 1983	92.6	87.8	89.3	90.8	94.8	94.5	80.9
October 1983	89.9	83.7	91.5	93.5	94.2	93.8	77.8
November 1983	87.7	88.3	91.5	98.5	97.2	94.6	80.7
December 1983	91.4	96.2	95.2	92.2	102.3	97.5	81.8
January 1984	100.7	96.8	97.5	107.5	107.9	106.0	87.4
February 1984	102.3	98.4	93.5	97.1	106.2	98.9	86.5
March 1984	104.8	98.5	102.1	97.5	109.9	105.2	86.6
April 1984	92.5	95.3	98.2	99.3	106.5	95.9	87.0
May 1984	98.8	96.3	96.5	103.9	107.5	98.8	86.6
June 1984	100.1	92.1	95.0	93.7	103.0	97.1	85.9
July 1984	94.3	92.5	100.5	99.3	104.9	98.2	87.1
August 1984	103.1	100.2	97.5	95.4	106.8	105.3	85.2
September 1984	105.0	99.3	99.7	99.9	108.5	99.9	93.3
October 1984	92.5	89.4	100.9	101.7	108.9	95.5	84.2
November 1984	100.3	93.3	95.6	94.1	105.5	94.0	88.1
December 1984	94.8	90.3	93.4	94.0	102.9	94.1	82.2

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

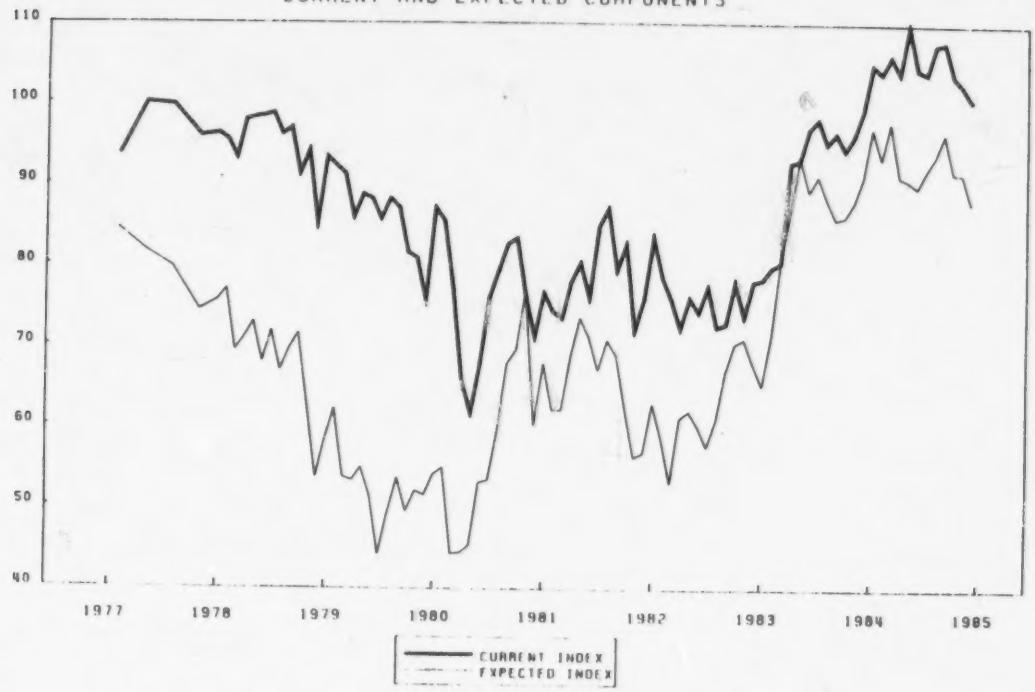


CHART 3 HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

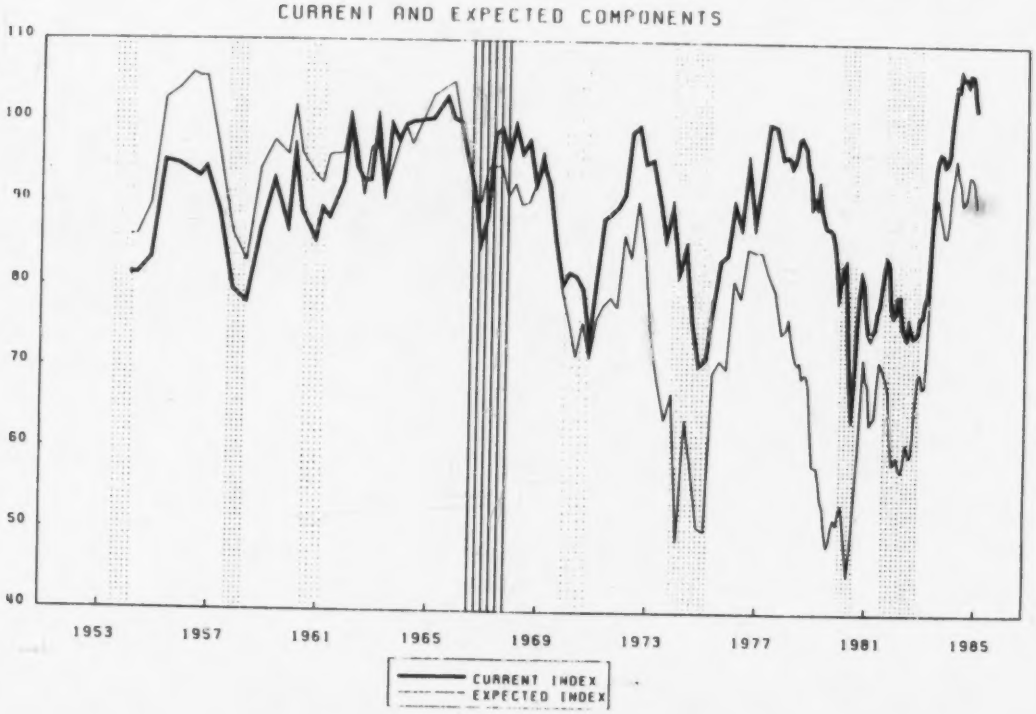


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	INDEX COMPONENTS +						
	Personal finances		Business conditions				
	Current	Expected	12 months	5 years	Buying conds.	Current Index	Expected Index
	(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
December 1981	94	110	54	61	101	75.9	56.8
January 1982	92	115	66	70	124	83.5	62.9
February 1982	91	112	56	65	111	78.6	58.7
March 1982	89	106	44	60	106	75.9	53.1
April 1982	87	111	62	70	99	72.3	61.1
May 1982	94	113	62	72	102	76.1	62.0
June 1982	92	116	58	65	99	74.3	60.1
July 1982	90	113	53	63	110	77.5	57.6
August 1982	89	110	64	69	97	72.5	60.9
September 1982	89	116	76	74	98	72.9	66.9
October 1982	95	119	79	83	106	78.1	70.4
November 1982	85	121	77	86	105	73.8	71.0
December 1982	90	117	74	80	111	78.1	67.9
January 1983	91	115	76	69	111	78.4	65.2
February 1983	89	117	87	81	117	79.9	71.2
March 1983	92	126	113	85	115	80.5	80.9
April 1983	108	131	120	99	131	92.7	86.9
May 1983	101	137	139	100	139	93.1	93.4
June 1983	110	128	134	97	141	96.9	89.2
July 1983	111	126	136	104	143	98.1	91.1
August 1983	106	124	130	100	140	95.1	88.2
September 1983	109	125	125	95	140	96.4	85.8
October 1983	104	124	124	98	140	94.3	86.1
November 1983	111	127	129	98	138	96.1	87.9
December 1983	123	125	140	102	134	99.3	91.0
January 1984	117	129	154	108	155	104.9	97.0
February 1984	119	130	139	106	151	103.9	93.2
March 1984	122	135	146	113	153	106.0	97.7
April 1984	117	124	136	106	153	103.9	91.1
May 1984	121	129	131	105	164	109.8	90.6
June 1984	126	124	131	106	145	104.4	89.8
July 1984	117	124	133	113	152	103.9	91.9
August 1984	125	129	137	111	153	107.5	93.7
September 1984	125	131	142	116	154	107.8	96.4
October 1984	118	127	134	107	150	103.6	91.6
November 1984	121	129	132	107	144	102.4	91.5
December 1984	118	125	131	98	143	100.6	87.9

(1) See Table 4.
(2) See Table 6.
(3) See Table 18.
(4) See Table 19.
(5) See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

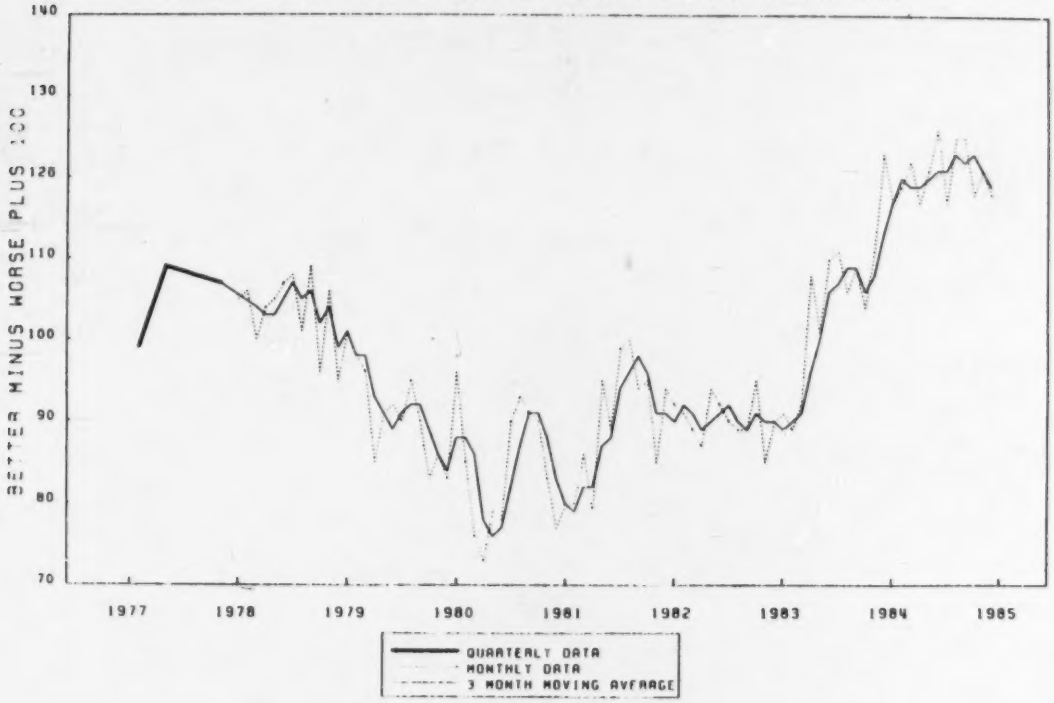


CHART 4 - HISTORICAL SERIES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

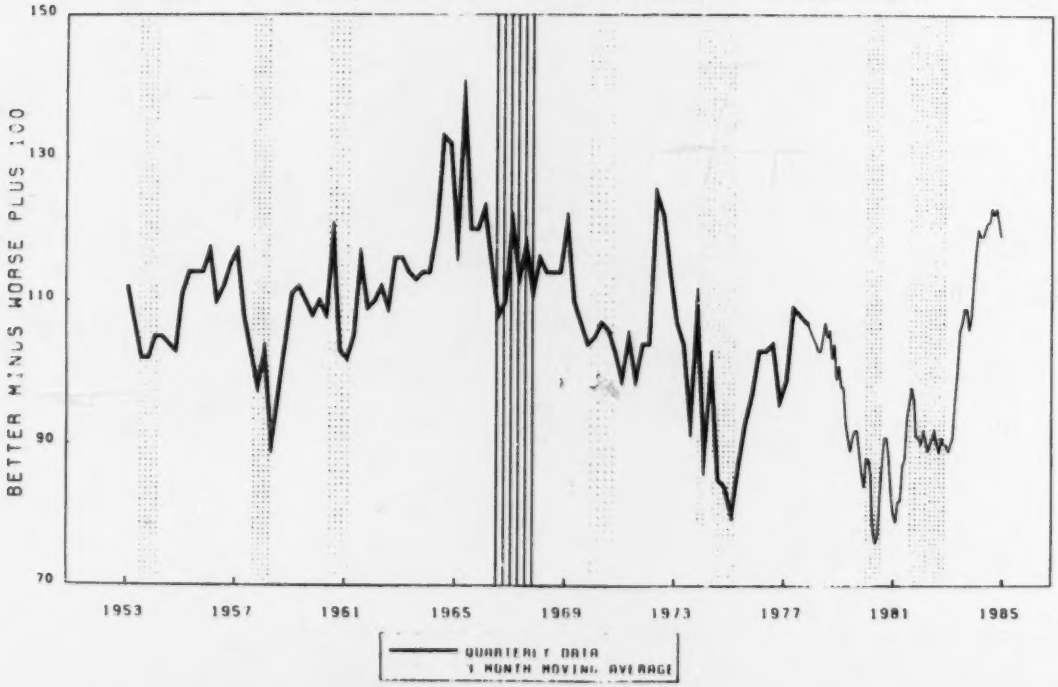


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
BETTER OFF	45%	42%	44%	48%	43%	44%	47%	42%	48%	45%	44%	46%	44%
SAME	33	32	31	26	30	33	31	33	29	35	30	29	30
WORSE OFF	22	25	25	26	26	23	21	25	23	20	26	25	26
DK,NA	*	1	*	*	1	*	1	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

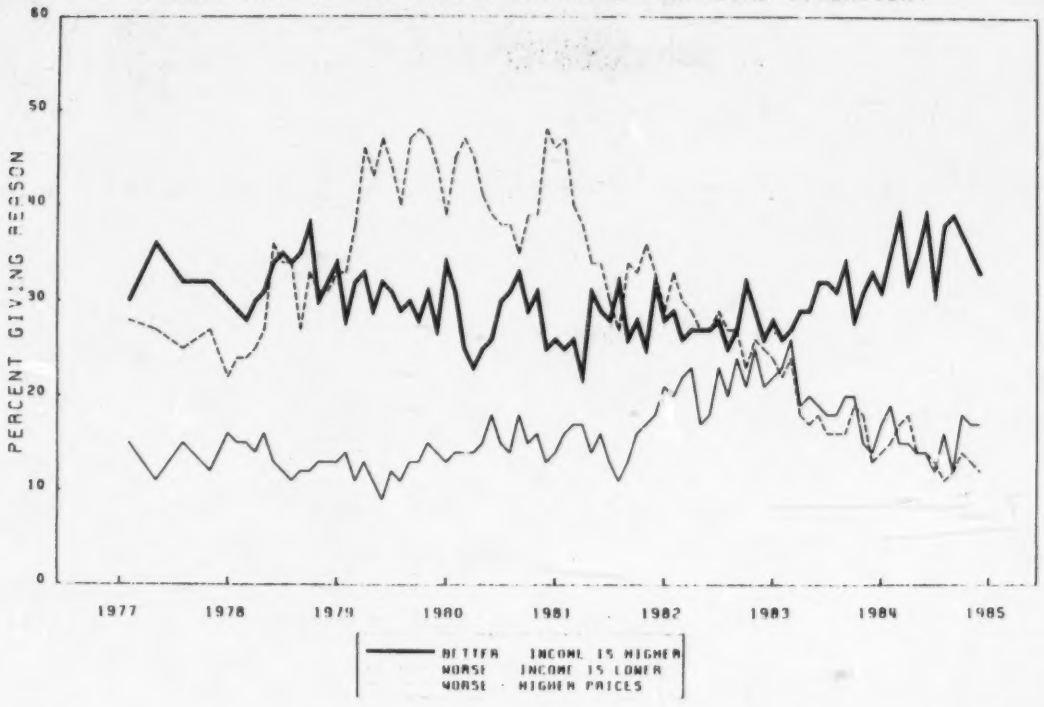


CHART 5 HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

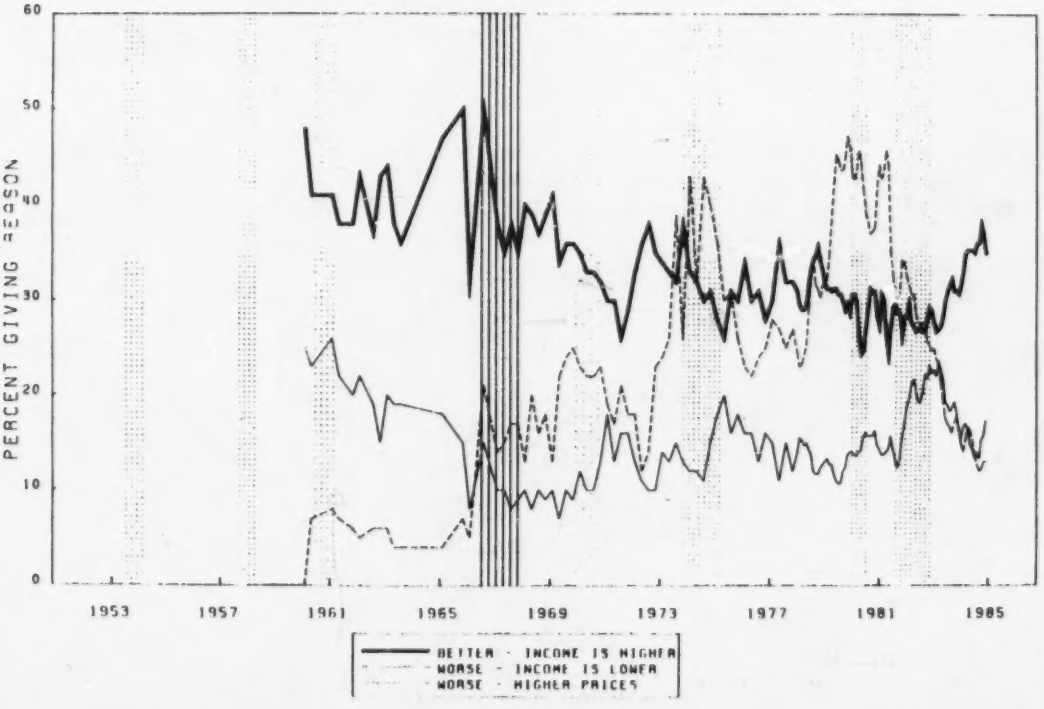


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
BETTER OFF THAN YEAR AGO:													
Income is higher	33%	31%	35%	39%	32%	35%	39%	31%	38%	39%	37%	35%	33%
WORSE OFF THAN YEAR AGO:													
Income is lower	14	17	19	15	15	14	14	12	16	12	18	17	17
Higher prices	13	14	15	17	18	14	14	13	11	12	14	13	12

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES

EXPECTED CHANGE IN FINANCIAL SITUATION

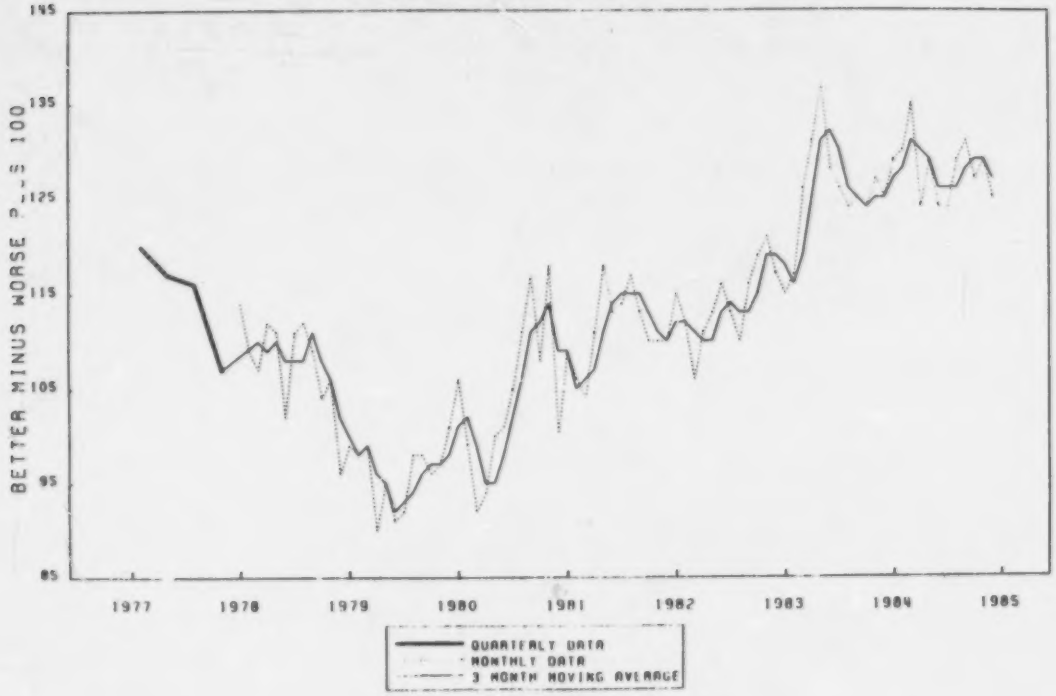


CHART 6 - HISTORICAL SERIES

EXPECTED CHANGE IN FINANCIAL SITUATION

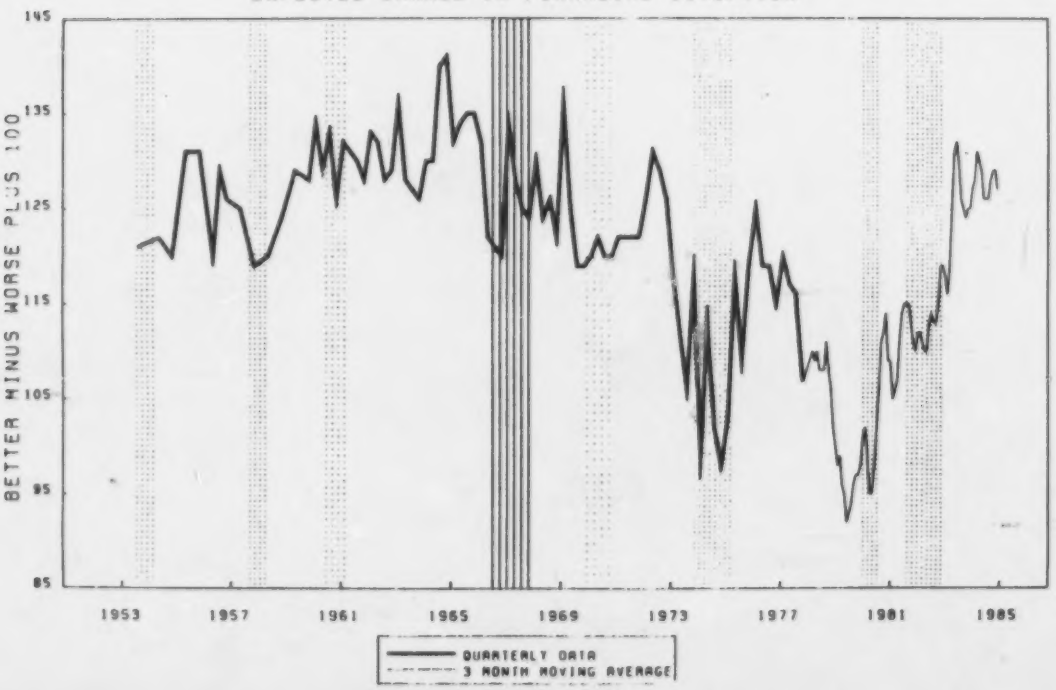


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
BETTER OFF	35%	38%	41%	44%	37%	40%	35%	34%	38%	39%	38%	39%	36%
SAME	51	50	44	44	48	47	52	51	49	49	47	48	50
WORSE OFF	10	9	11	9	13	11	11	10	9	8	11	10	11
DK,NA	4	3	4	3	2	2	2	5	4	4	4	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 · RECENT CHANGES

TREND IN PERSONAL FINANCIAL SITUATION

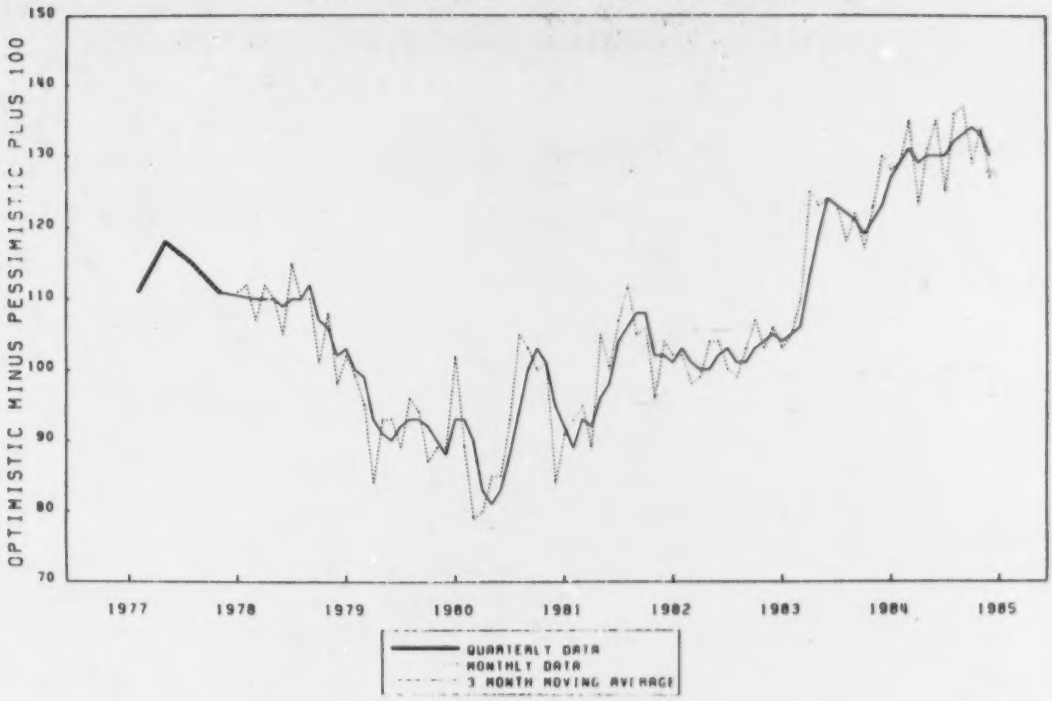


CHART 7 · HISTORICAL SERIES

TREND IN PERSONAL FINANCIAL SITUATION

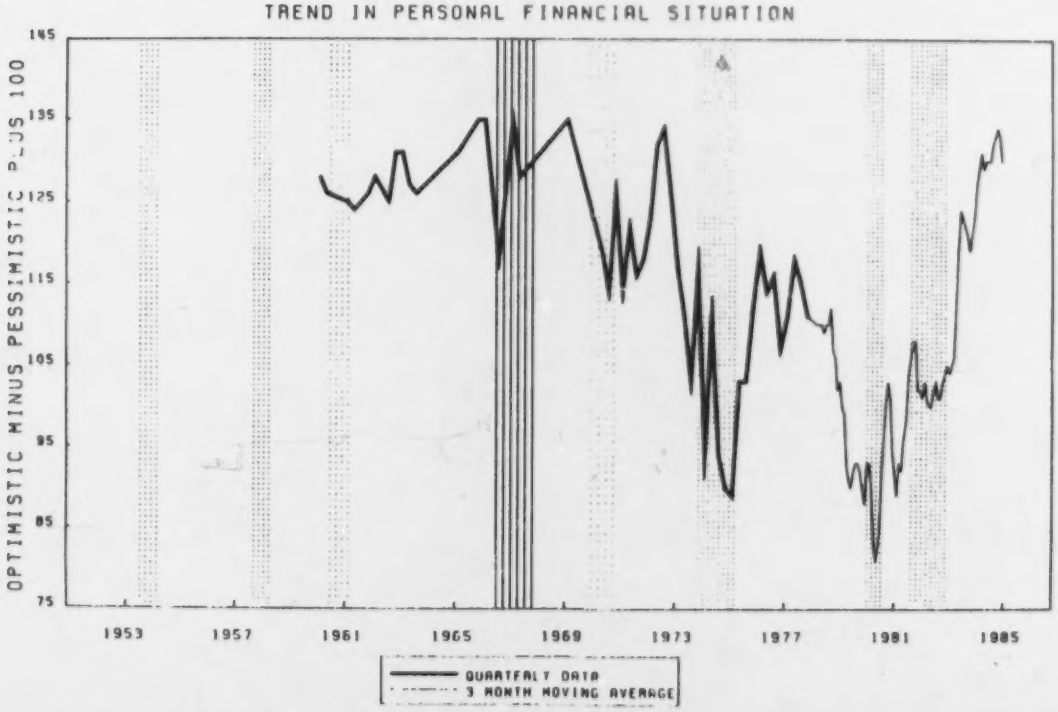


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	22%	22%	24%	27%	23%	23%	20%	22%	24%	25%	21%	21%	23%
Intermittent increase (b)	26	26	25	27	22	24	32	24	30	28	28	32	25
Remain unchanged (c)	22	18	17	14	19	21	19	21	17	20	17	15	19
Intermittent decline (d)	13	16	16	14	16	12	12	16	13	12	15	14	15
Continuous decline (e)	5	4	4	5	6	4	5	5	5	4	5	5	6
Mixed change (f)	8	10	10	10	11	14	10	7	8	7	10	10	9
DK,NA	4	4	4	3	3	2	2	5	3	4	4	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

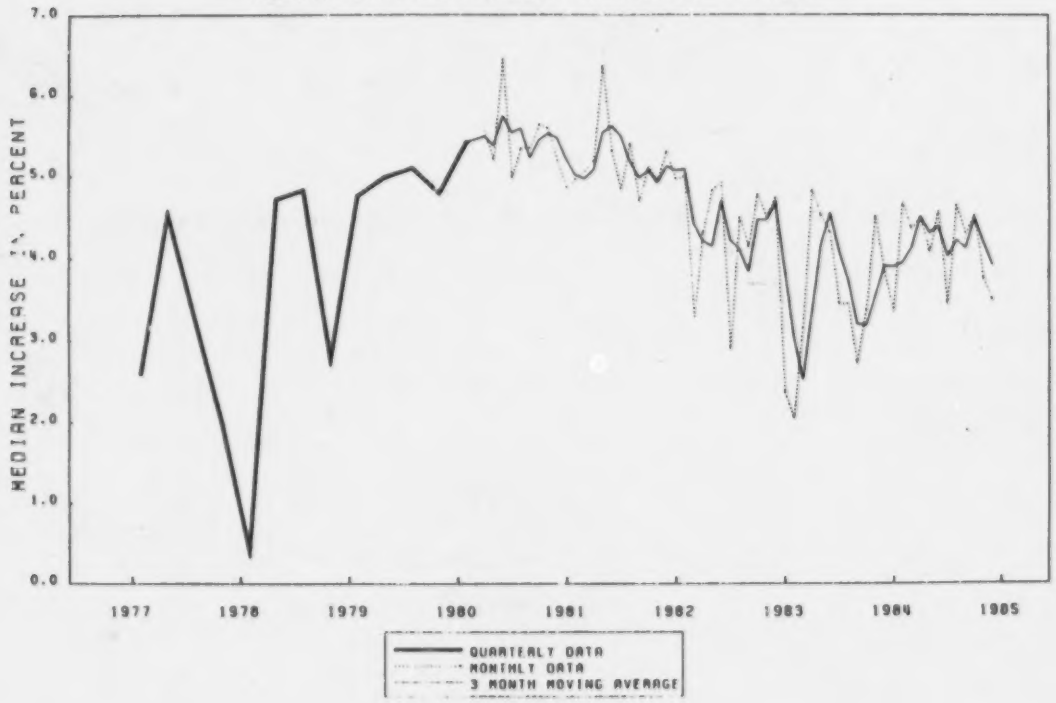


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
EXPECT INCREASE:													
1-4%	12%	15%	13%	14%	11%	11%	12%	17%	13%	15%	10%	13%	12%
5%	10	11	13	9	11	9	11	12	11	10	10	9	10
6-9%	10	8	10	8	8	7	12	8	11	10	8	7	8
10-24%	16	16	19	18	18	21	17	17	18	18	20	19	17
25% or more	7	7	6	11	8	8	7	6	7	7	8	8	7
DK how much up	5	4	4	6	5	6	3	4	3	4	5	6	7
EXPECT SAME	26	27	22	26	22	26	24	23	24	23	25	23	23
EXPECT DOWN	12	10	11	7	15	11	11	11	11	11	12	13	15
DK,NA	2	2	2	1	2	1	3	2	2	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

CHART 9 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE LAST YEAR

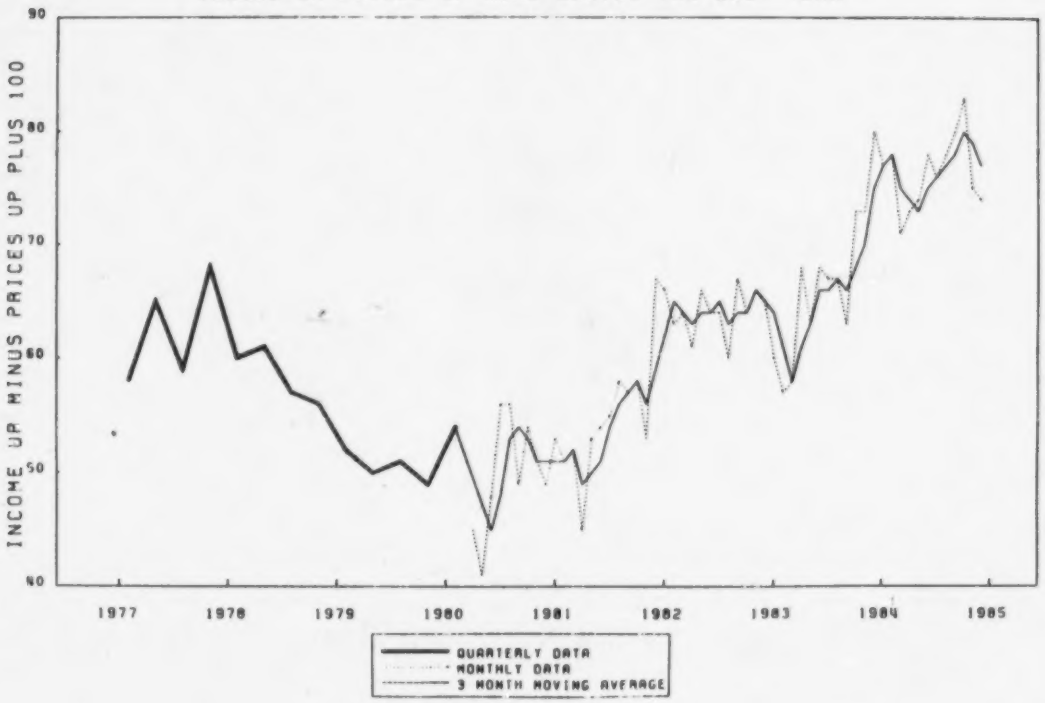


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
INCOME UP MORE	23%	23%	22%	20%	20%	20%	21%	21%	21%	22%	25%	21%	19%
INCOME UP SAME	32	29	32	30	32	33	34	33	34	36	31	31	35
PRICES UP MORE	43	46	44	49	47	46	43	45	43	42	42	46	45
DK,NA	2	2	2	1	1	1	2	1	2	*	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

* : Less than half of one percent.

CHART 10 - RECENT CHANGES

INCOME OR PRICES UP MORE NEXT YEAR

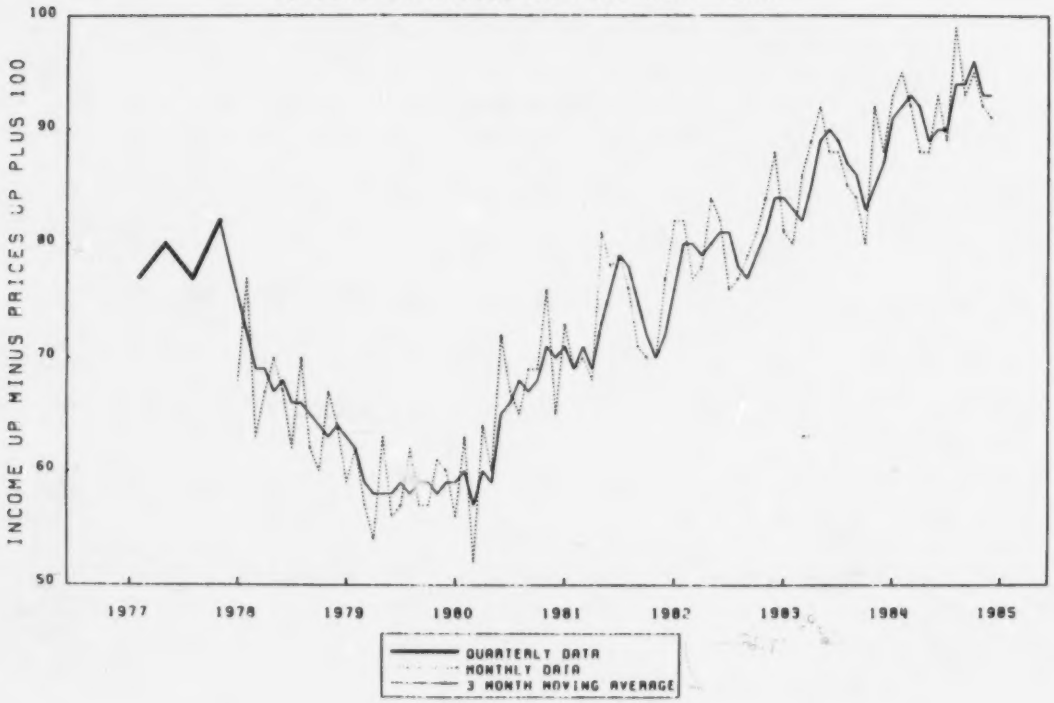


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
INCOME UP MORE	20%	23%	24%	23%	21%	22%	22%	22%	25%	23%	25%	23%	21%
INCOME UP SAME	45	45	45	44	43	42	47	41	45	44	43	44	46
PRICES UP MORE	32	30	29	31	33	34	29	33	26	30	30	31	30
DK,NA	3	2	2	2	3	2	2	4	4	3	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES

TREND IN INCOME AND PRICE COMPARISON

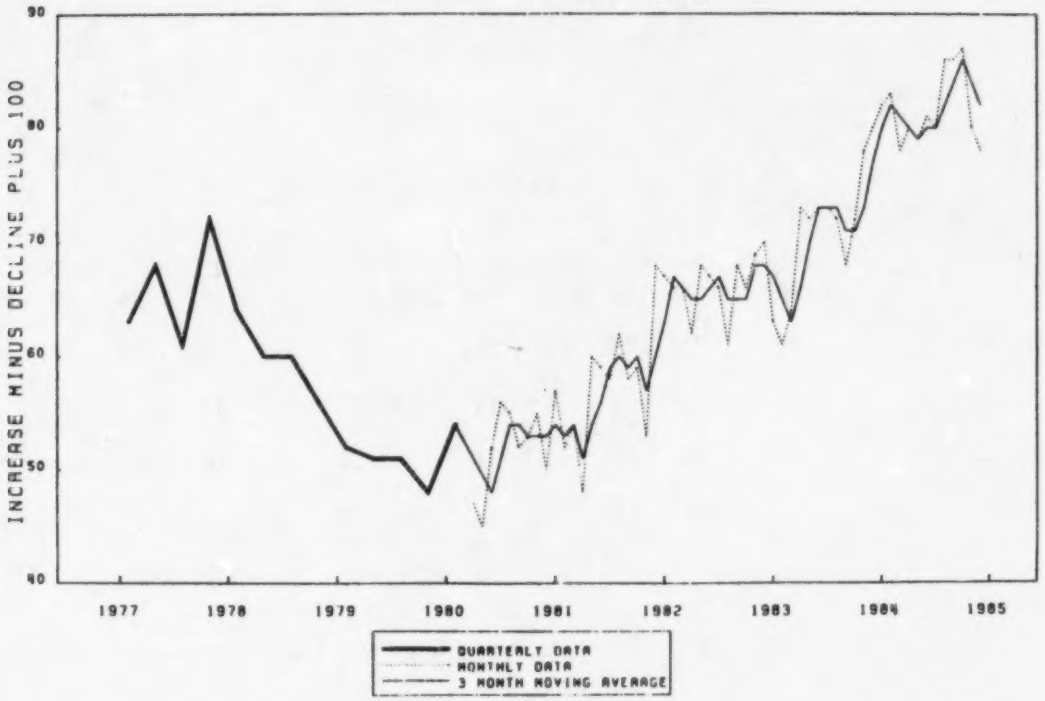


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
REAL INCOME PROGRESS:													
Continuous increase (a)	12%	12%	13%	12%	10%	9%	11%	10%	12%	12%	14%	12%	10%
Intermittent increase (b)	14	14	13	12	14	17	13	14	15	16	14	14	12
Remain unchanged (c)	19	19	20	20	21	17	22	20	21	22	20	19	23
Intermittent decline (d)	23	21	22	20	18	22	23	20	22	20	18	22	22
Continuous decline (e)	23	23	21	26	26	25	20	24	19	22	23	24	22
Mixed change (f)	6	8	6	8	7	7	8	8	6	5	7	6	8
DK,NA	3	3	5	2	4	3	3	4	5	3	4	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

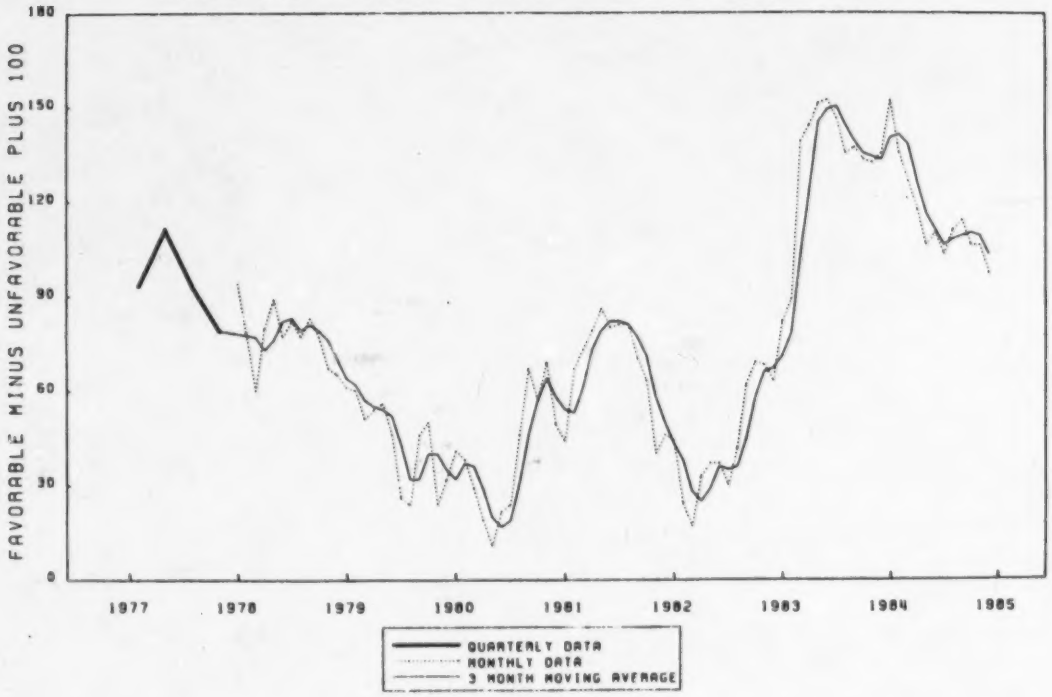


CHART 12 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

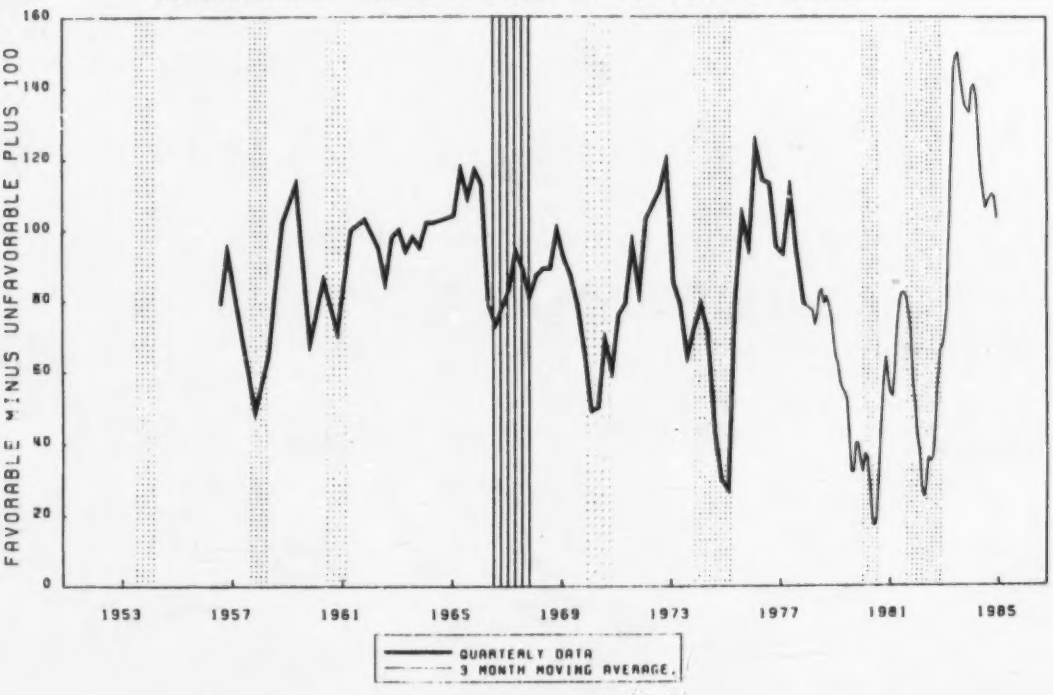


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
FAVORABLE NEWS	60%	78%	66%	58%	49%	47%	50%	42%	51%	52%	44%	41%	39%
UNFAVORABLE NEWS	25	26	31	32	32	41	40	39	40	38	38	35	42
NO MENTIONS	42	33	38	43	46	41	41	46	39	41	44	49	46

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

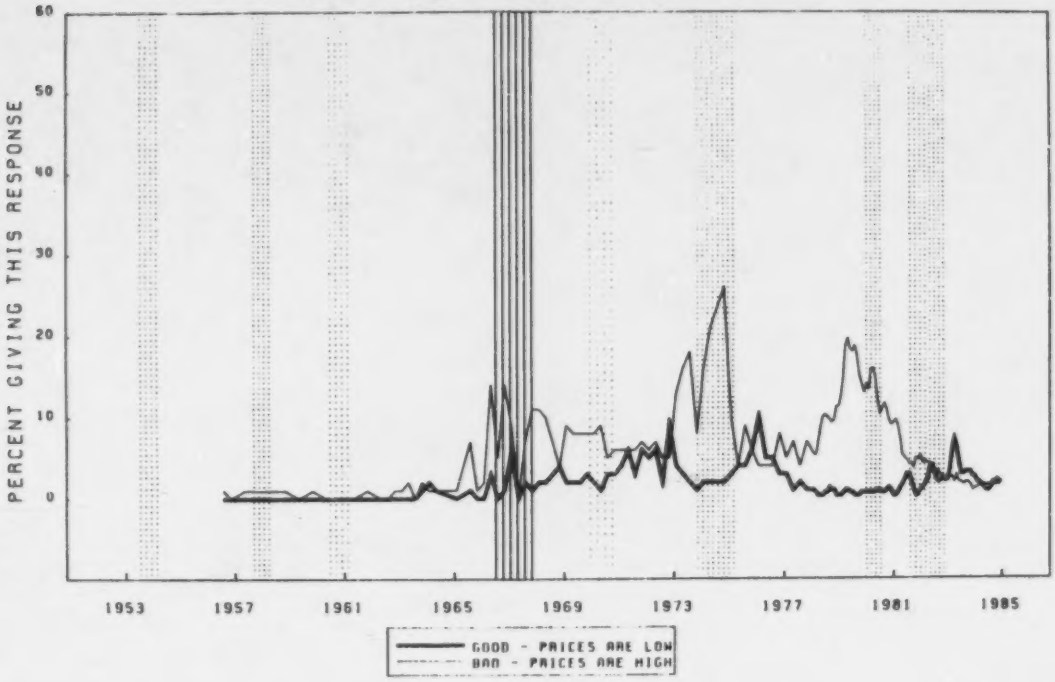


CHART 13B - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

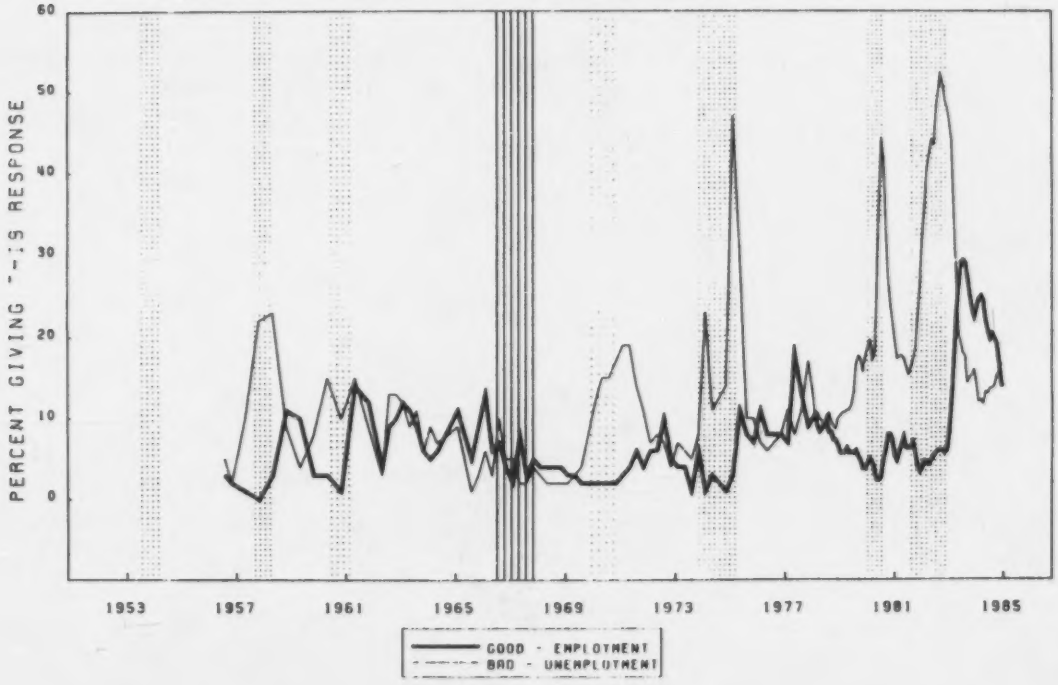


TABLE 13

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
FAVORABLE NEWS:													
Government; elections	1%	3%	2%	1%	1%	1%	2%	2%	2%	3%	1%	2%	3%
Employment	22	27	25	25	23	18	21	20	20	19	18	13	11
Consumer demand high	12	18	15	10	8	10	8	4	7	7	5	4	5
Prices are low	2	3	1	2	1	1	1	1	2	3	1	3	2
Credit is easy	4	5	4	5	4	2	3	2	4	3	4	8	9
UNFAVORABLE NEWS:													
Government; elections	3	2	5	4	2	3	2	4	4	4	3	3	6
Unemployment	13	13	10	14	11	15	13	13	15	14	17	16	17
Consumer demand low	*	2	1	1	*	2	1	2	2	2	1	2	3
Prices are high	1	2	1	2	1	2	2	1	2	2	1	2	2
Credit is tight	2	1	2	3	9	10	12	13	9	6	5	3	2
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

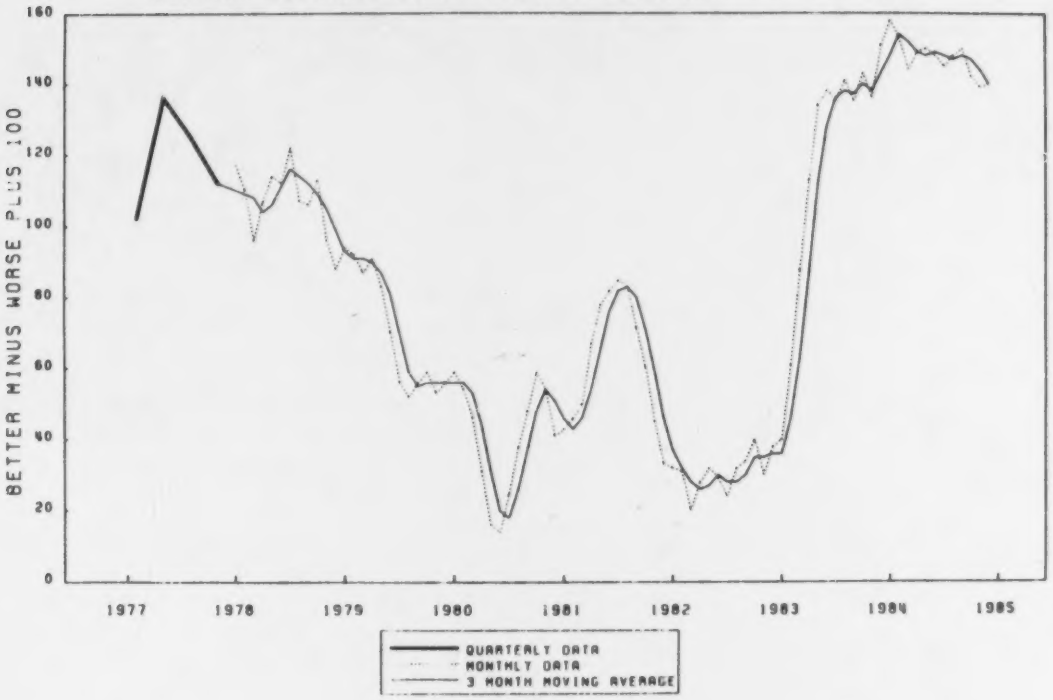


CHART 14 - HISTORICAL SERIES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

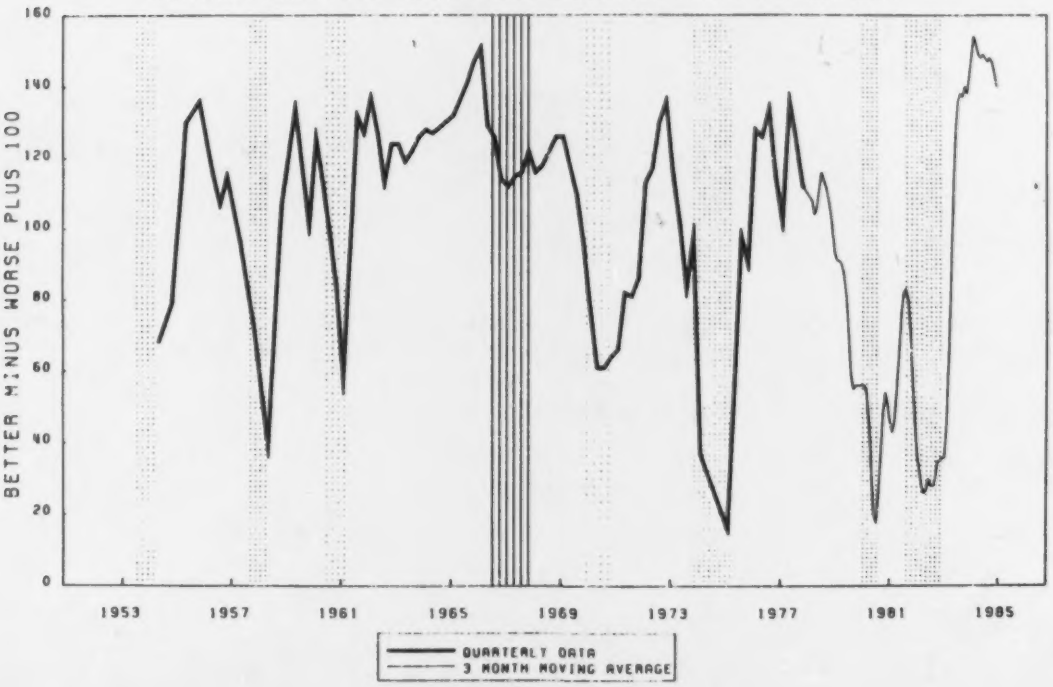


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
BETTER NOW	71%	75%	72%	67%	68%	70%	67%	67%	68%	68%	65%	63%	63%
SAME	8	6	8	9	11	9	12	9	11	12	10	12	13
WORSE NOW	20	17	19	23	19	20	19	22	20	18	23	24	23
DK,NA	1	2	1	1	2	1	2	2	1	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

CHART 15 RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

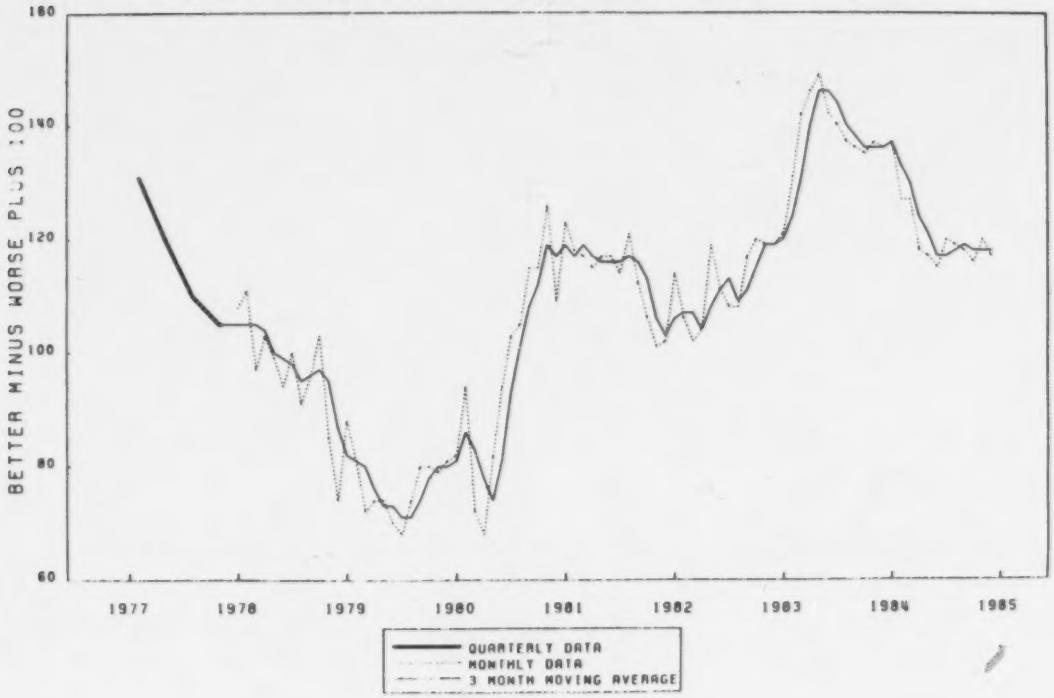


CHART 15 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

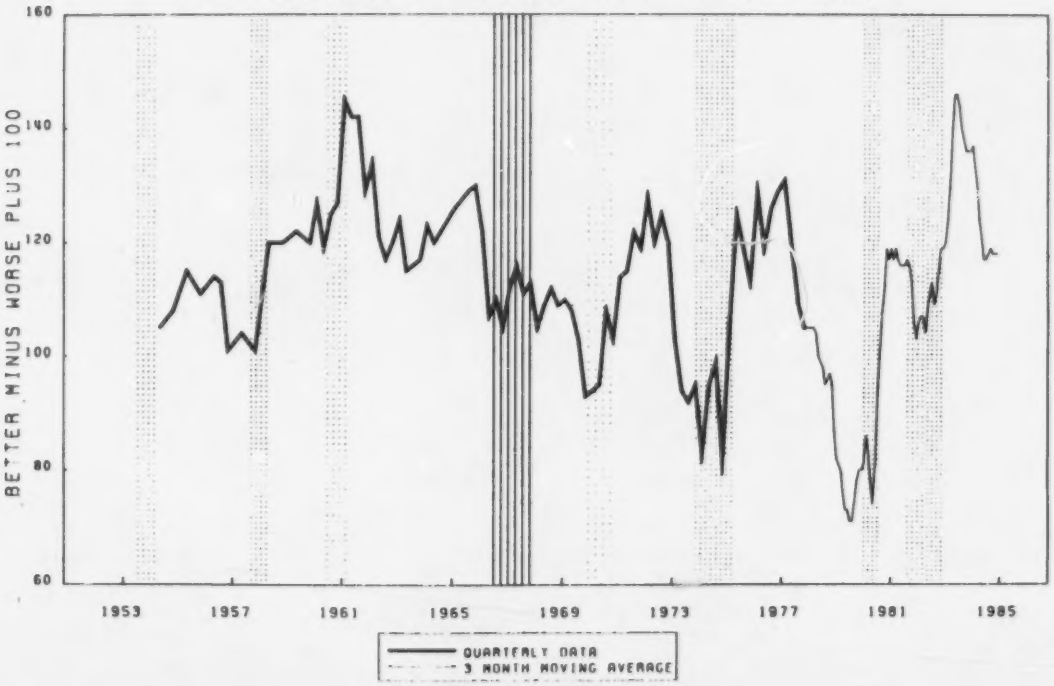


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
BETTER	44%	46%	38%	38%	32%	31%	30%	32%	33%	33%	32%	35%	33%
SAME	45	43	48	49	52	53	53	51	49	48	49	48	47
WORSE	8	9	11	11	14	14	15	12	14	15	16	15	16
DK,NA	3	2	3	2	2	2	2	5	4	4	3	2	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 16A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

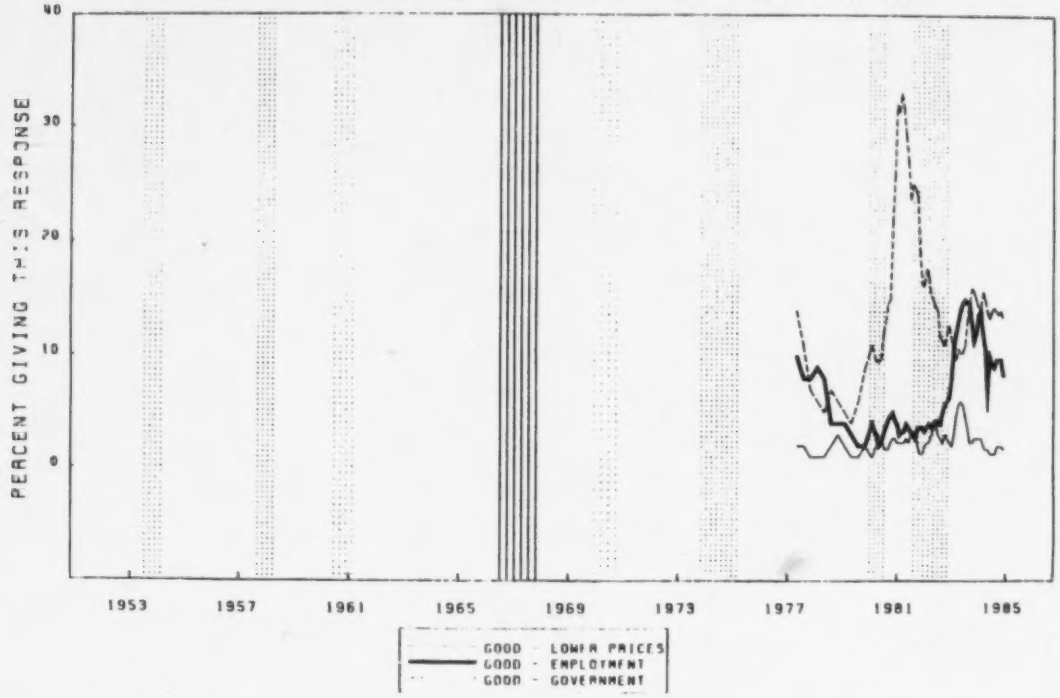


CHART 16B HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

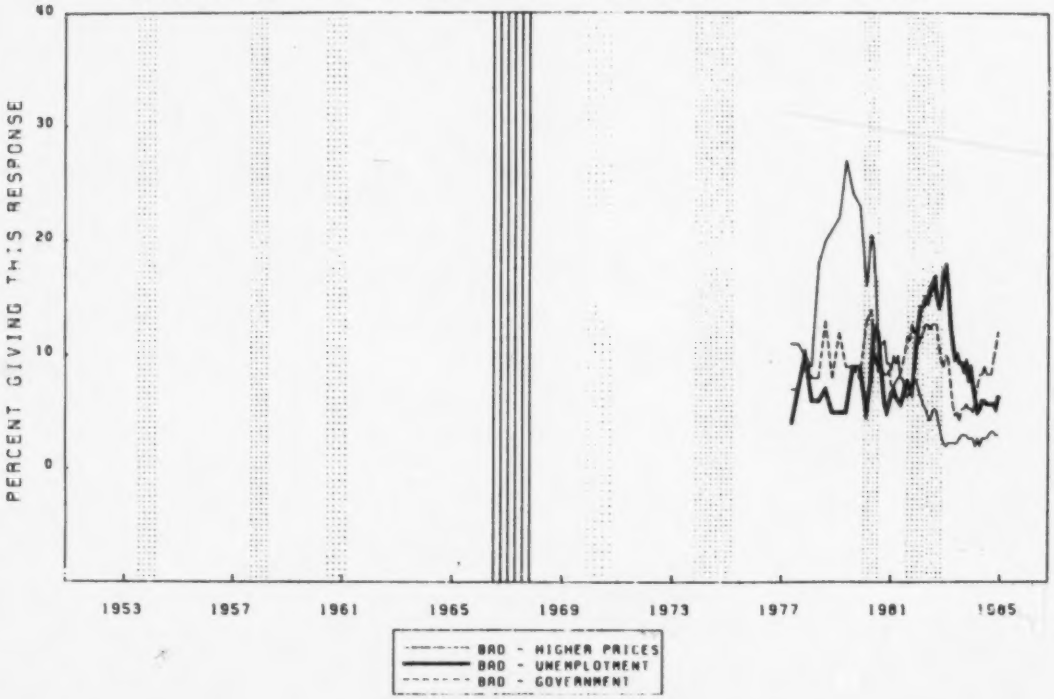


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
FAVORABLE REASONS:													
Government; elections	13%	15%	15%	17%	13%	12%	15%	15%	13%	14%	14%	14%	12%
Employment	16	15	11	10	11	9	10	9	8	12	9	8	8
Higher consumer demand	8	8	5	4	4	5	4	5	5	2	2	5	4
Lower prices	3	3	1	2	1	2	1	1	2	3	1	2	2
Easier credit	4	3	4	2	2	2	2	4	4	4	3	5	6
UNFAVORABLE REASONS:													
Government; elections	6	4	9	9	7	9	11	5	9	11	9	12	15
Unemployment	8	6	4	5	7	6	5	6	6	5	6	5	8
Lower consumer demand	2	2	1	1	2	2	2	2	3	2	2	3	4
Higher prices	2	3	1	3	2	3	2	3	4	3	3	3	3
Tighter credit	1	2	4	2	7	7	8	7	5	4	4	3	3
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

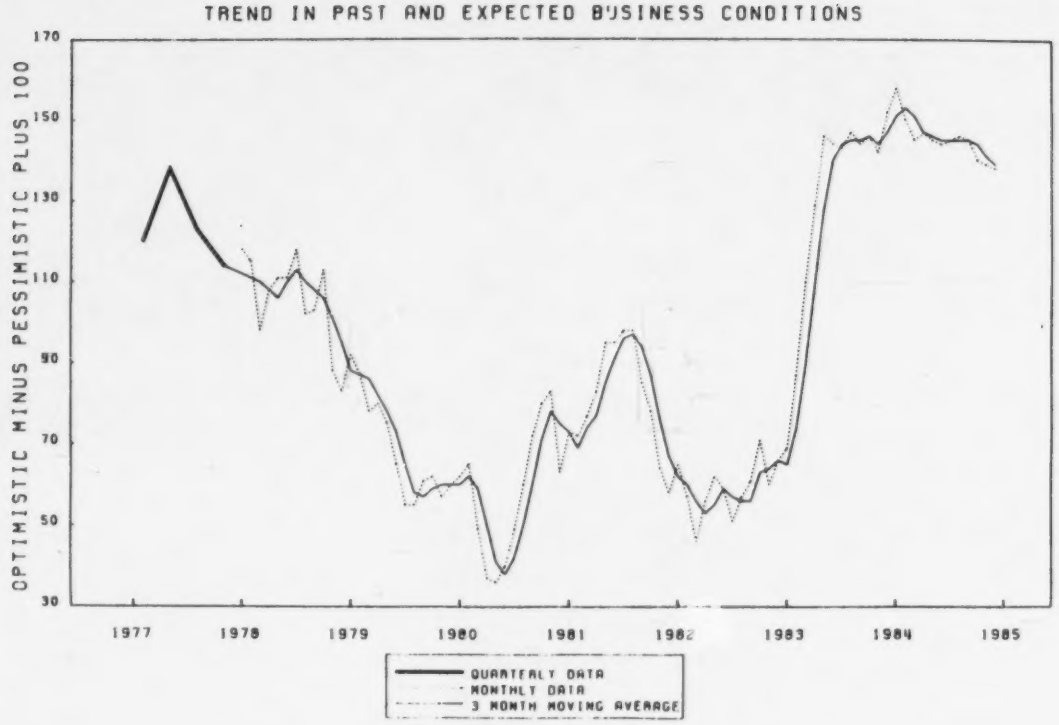


CHART 17 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

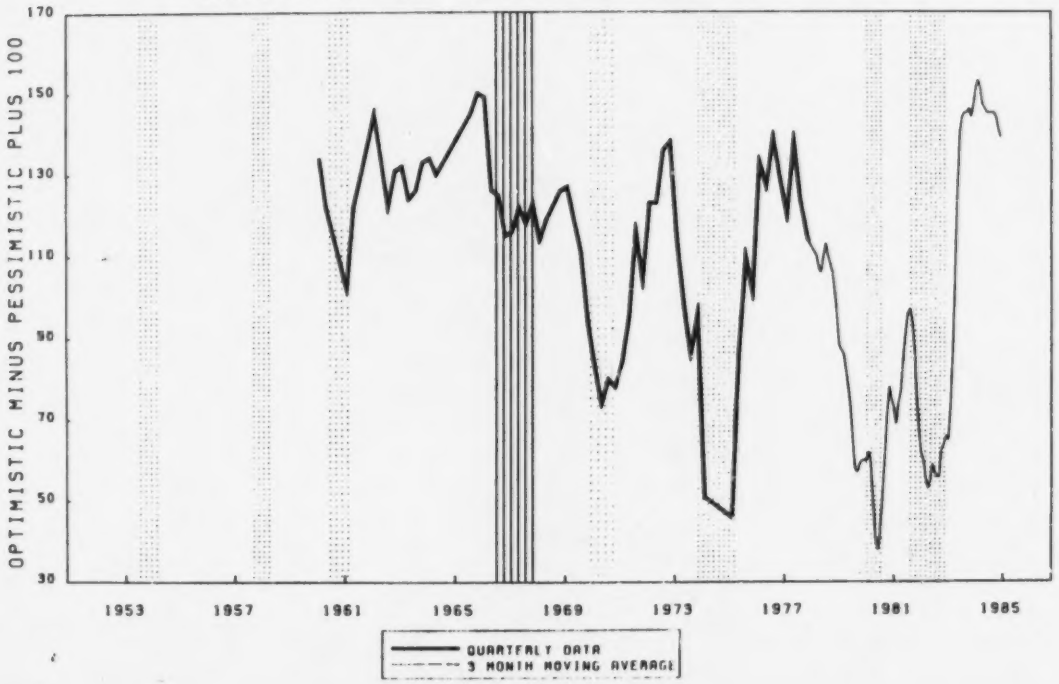


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
TREND:													
Continuous increase (a)	38%	41%	32%	31%	25%	27%	25%	25%	25%	27%	24%	28%	27%
Intermittent increase (b)	30	31	34	32	39	36	37	38	36	35	36	32	32
Remain unchanged (c)	6	4	5	6	7	7	7	4	6	6	5	6	7
Intermittent decline (d)	12	10	12	14	10	13	11	12	10	11	12	14	13
Continuous decline (e)	4	4	4	4	7	5	7	6	5	6	8	7	8
Mixed change (f)	7	7	10	10	9	10	9	9	12	10	10	9	9
DK,NA	3	3	3	3	3	2	4	6	6	5	5	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

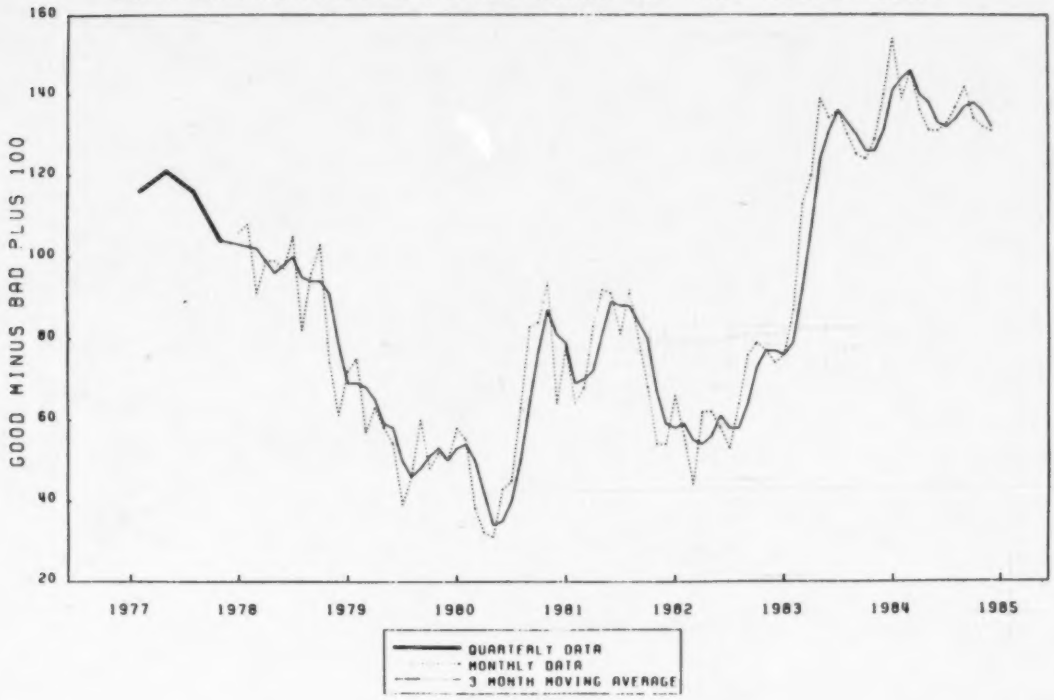


CHART 18 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

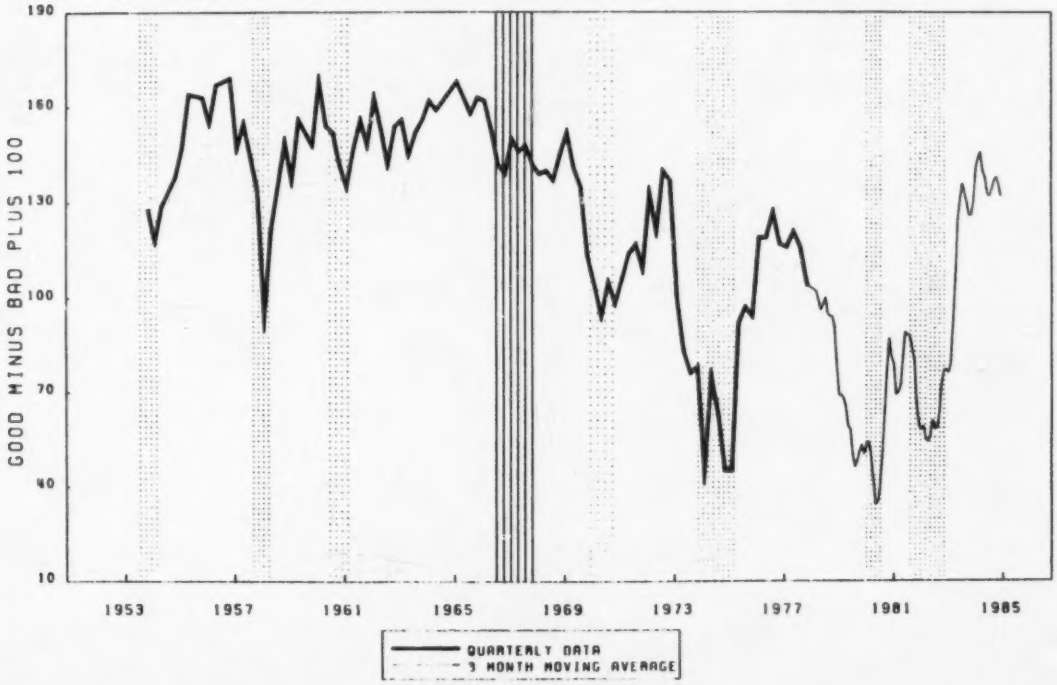


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
GOOD TIMES	67%	73%	65%	69%	63%	60%	60%	61%	62%	66%	60%	59%	59%
UNCERTAIN; GOOD & BAD	2	2	2	2	3	3	2	2	3	3	4	3	3
BAD TIMES	27	19	26	23	27	29	29	28	25	24	26	27	28
DON'T KNOW	3	5	5	4	5	5	6	6	7	6	6	7	7
NOT ASCERTAINED	1	1	2	2	2	3	3	3	3	1	4	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

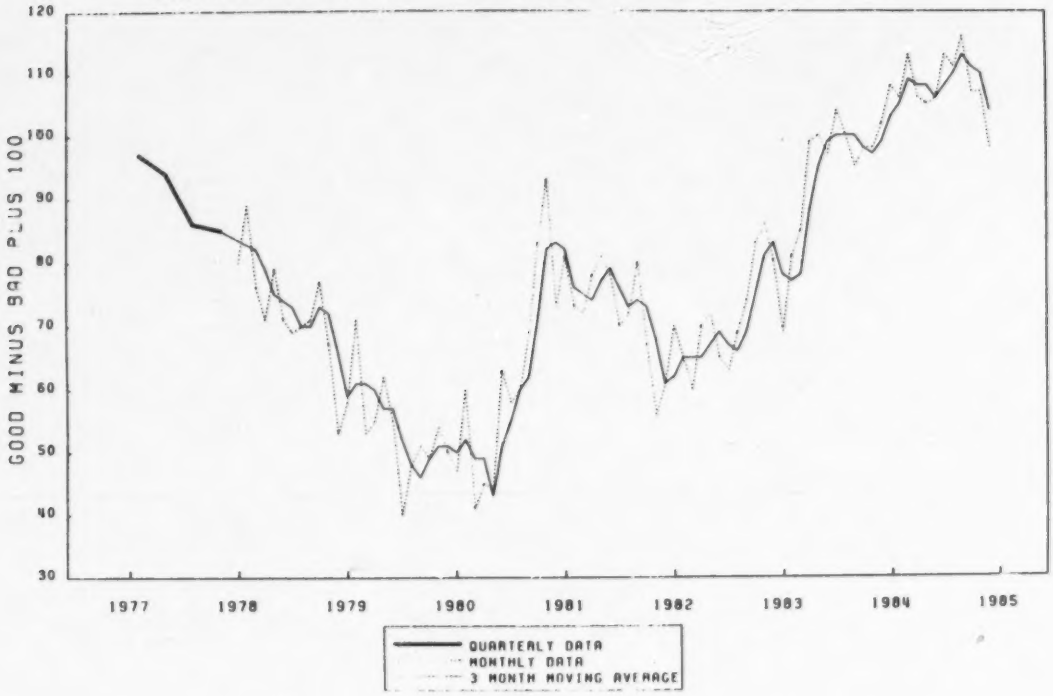


CHART 19 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

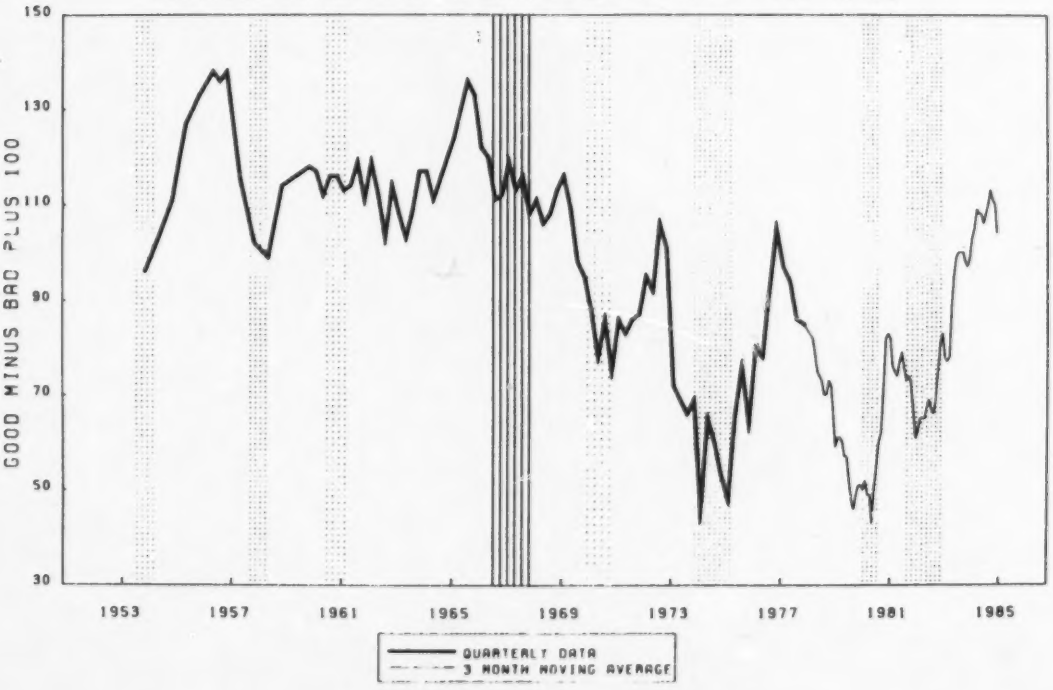


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
GOOD TIMES	39%	44%	42%	47%	41%	43%	42%	44%	47%	47%	43%	42%	39%
UNCERTAIN; GOOD & BAD	21	17	16	15	19	15	17	19	13	17	17	17	15
BAD TIMES	37	36	36	34	35	38	36	31	36	31	36	35	41
NOT ASCERTAINED	3	3	6	4	5	4	5	6	4	5	4	6	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we will have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

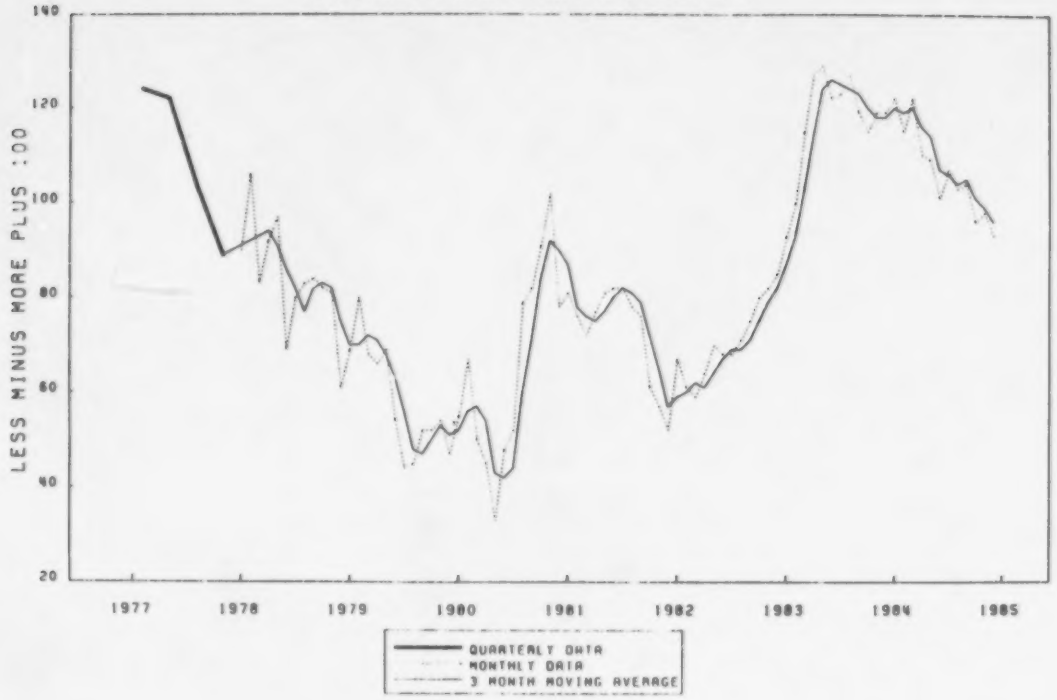


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

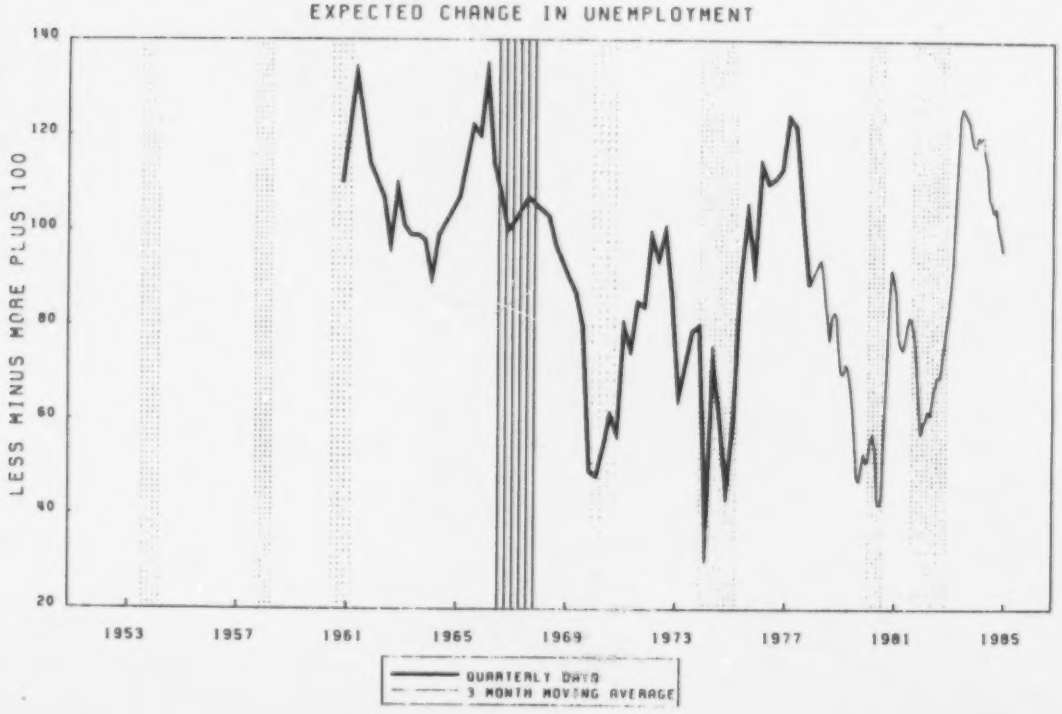


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
LESS	36%	36%	31%	38%	28%	29%	24%	26%	24%	26%	20%	22%	21%
SAME	45	48	50	45	52	51	52	53	54	50	54	52	50
MORE	17	14	16	16	18	20	23	19	21	22	24	24	28
DK,NA	2	2	3	1	2	*	1	2	1	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 · RECENT CHANGES

EXPECTED CHANGE IN INTEREST RATES

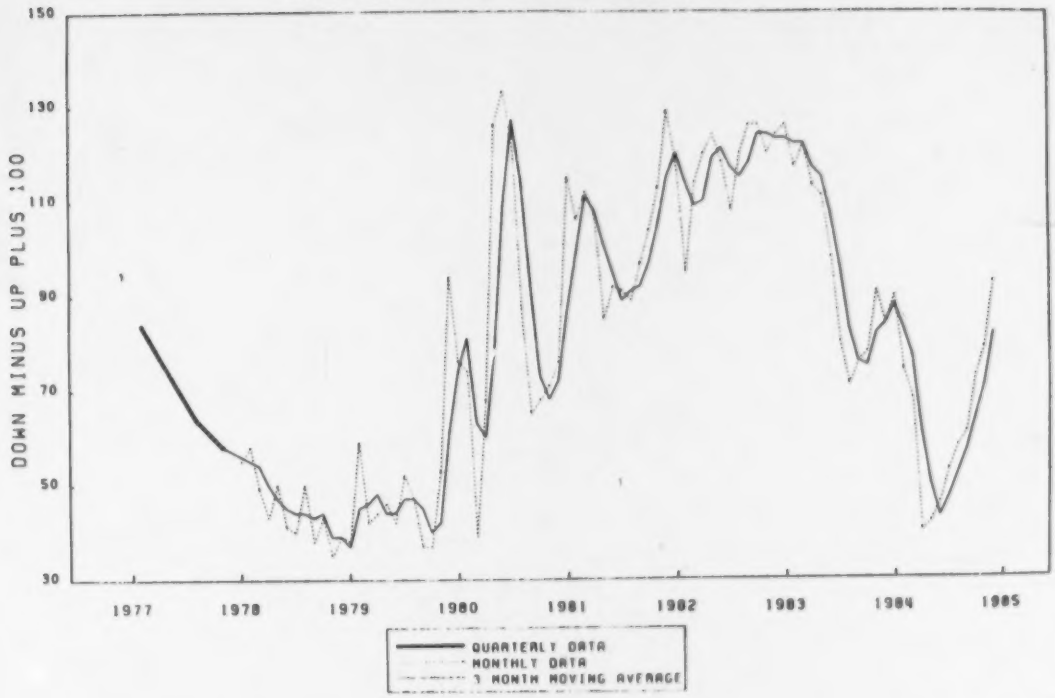


CHART 21 - HISTORICAL SERIES

EXPECTED CHANGE IN INTEREST RATES

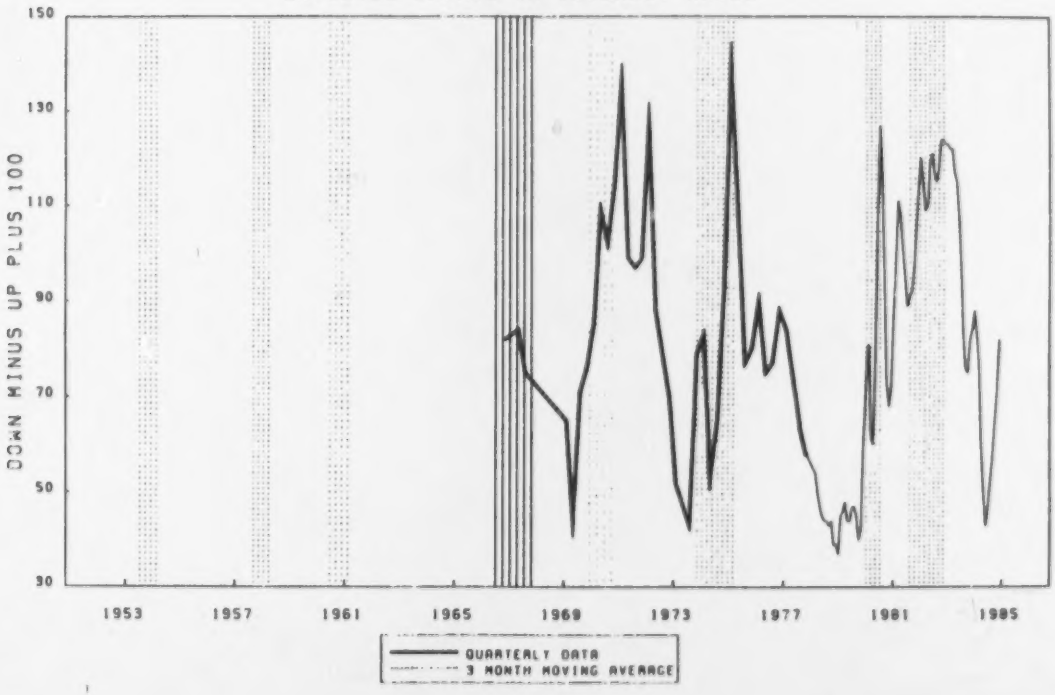


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
GO UP	37%	32%	42%	45%	68%	66%	64%	58%	55%	52%	45%	44%	37%
STAY THE SAME	37	43	38	37	21	25	24	27	29	32	33	31	30
GO DOWN	21	22	16	13	8	8	10	11	13	13	18	23	30
DK,NA	5	3	4	5	3	1	2	4	3	3	4	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 22 - RECENT CHANGES

CHANGE IN PRICES DURING THE LAST 12 MONTHS

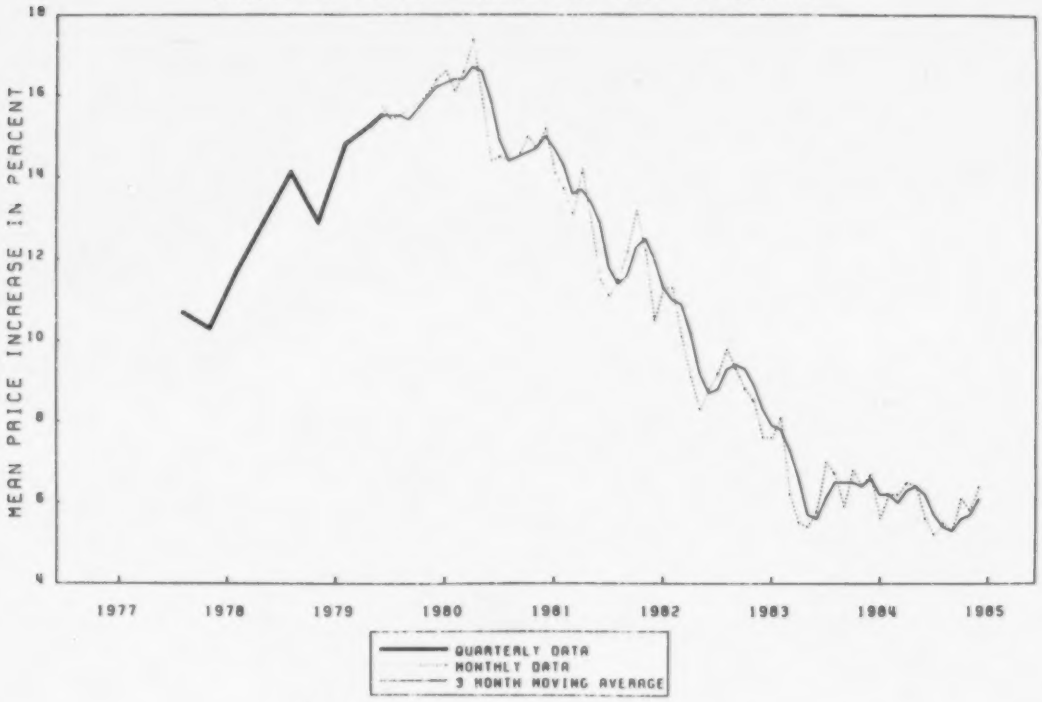


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
SAME OR DOWN	24%	23%	23%	23%	22%	23%	22%	27%	29%	29%	28%	27%	24%
GONE UP BY:													
1-2%	8	12	9	8	10	10	12	8	10	9	9	11	9
3-4%	15	16	14	16	14	14	17	17	12	16	15	15	14
5%	15	17	17	15	17	17	16	16	18	16	13	14	18
6-9%	8	8	9	10	11	9	8	8	8	7	7	5	6
10-14%	11	9	14	12	9	13	12	11	11	9	11	11	11
15% or more	10	7	9	9	12	10	8	8	7	8	11	10	10
DK how much up	8	7	5	7	5	4	5	4	5	6	5	6	7
DK,NA	1	1	*	*	*	*	*	1	*	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	6.7	5.6	6.2	6.2	6.5	6.4	5.6	5.2	5.5	5.3	6.1	5.8	6.4
VARIANCE	90	69	68	72	75	78	54	48	75	63	84	76	86
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

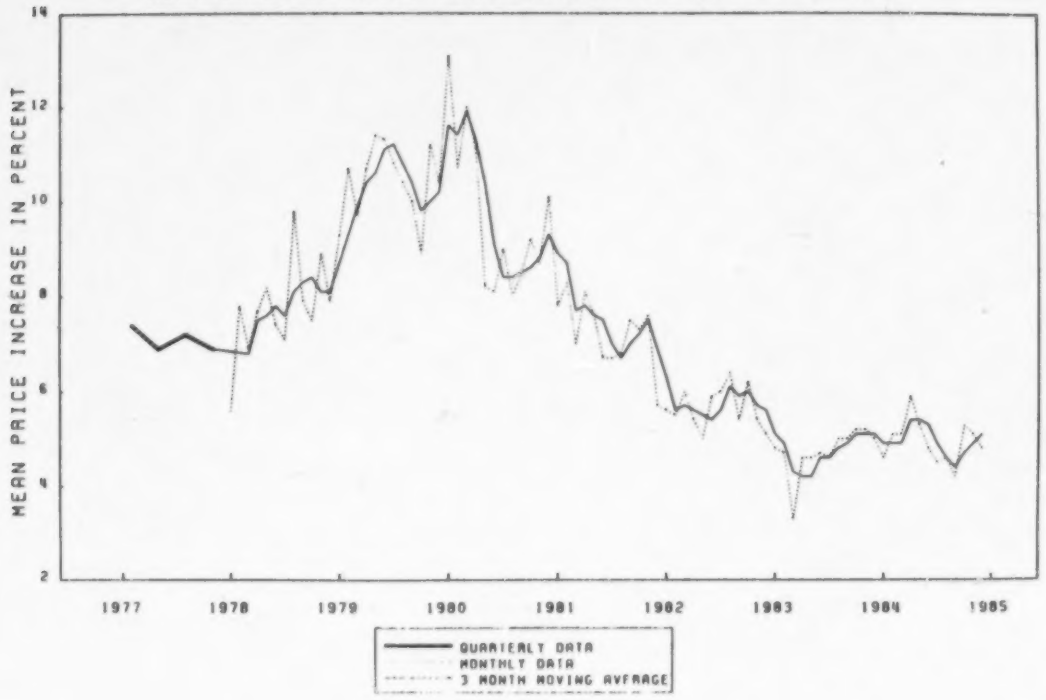


CHART 23 - HISTORICAL SERIES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

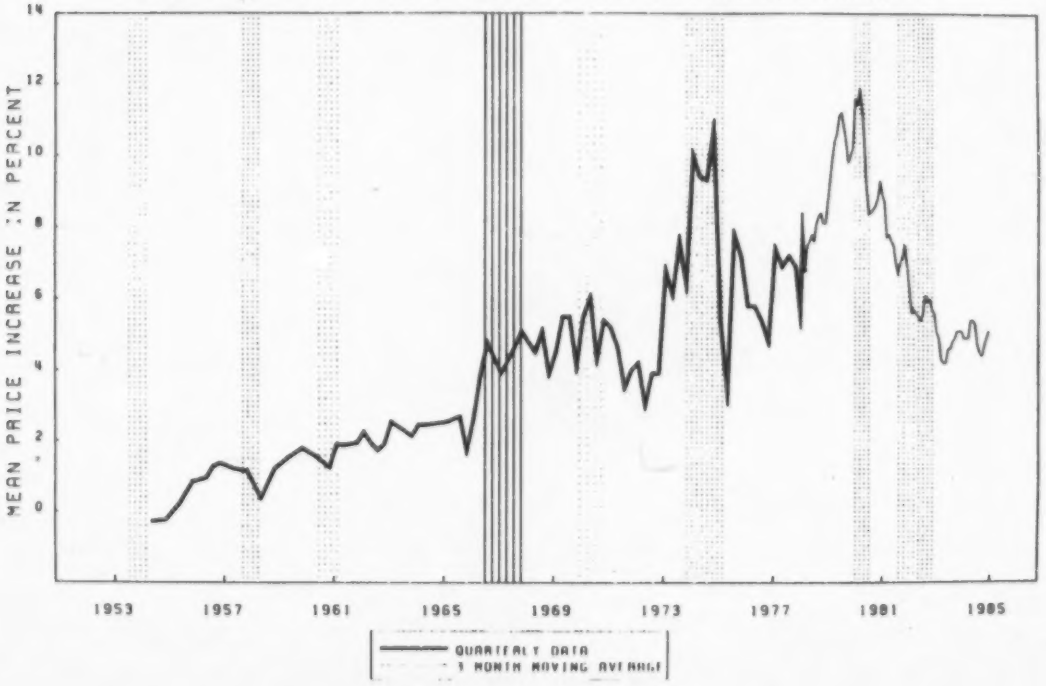


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
SAME OR DOWN	23%	25%	23%	24%	19%	19%	19%	23%	24%	24%	22%	23%	25%
WILL GO UP BY:													
1-2%	12	13	14	14	13	15	14	13	18	16	13	14	13
3-4%	15	20	19	16	17	15	16	17	15	19	15	17	17
5%	17	13	19	15	15	20	18	20	18	14	18	18	16
6-9%	8	9	6	10	12	11	11	8	6	8	9	6	9
10-14%	11	10	8	11	11	9	13	8	8	8	10	9	9
15% or more	5	4	6	5	8	6	4	5	5	4	7	7	5
DK how much up	7	4	4	4	3	4	4	3	5	4	4	4	4
DK,NA	2	2	1	1	2	1	1	3	1	3	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	5.0	4.6	5.1	5.1	5.9	5.3	4.8	4.5	4.6	4.2	5.3	5.1	4.8
VARIANCE	44	40	51	55	57	49	27	33	46	36	53	47	44
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

CHART 24 - RECENT CHANGES

UNEMPLOYMENT OR INFLATION MORE SERIOUS

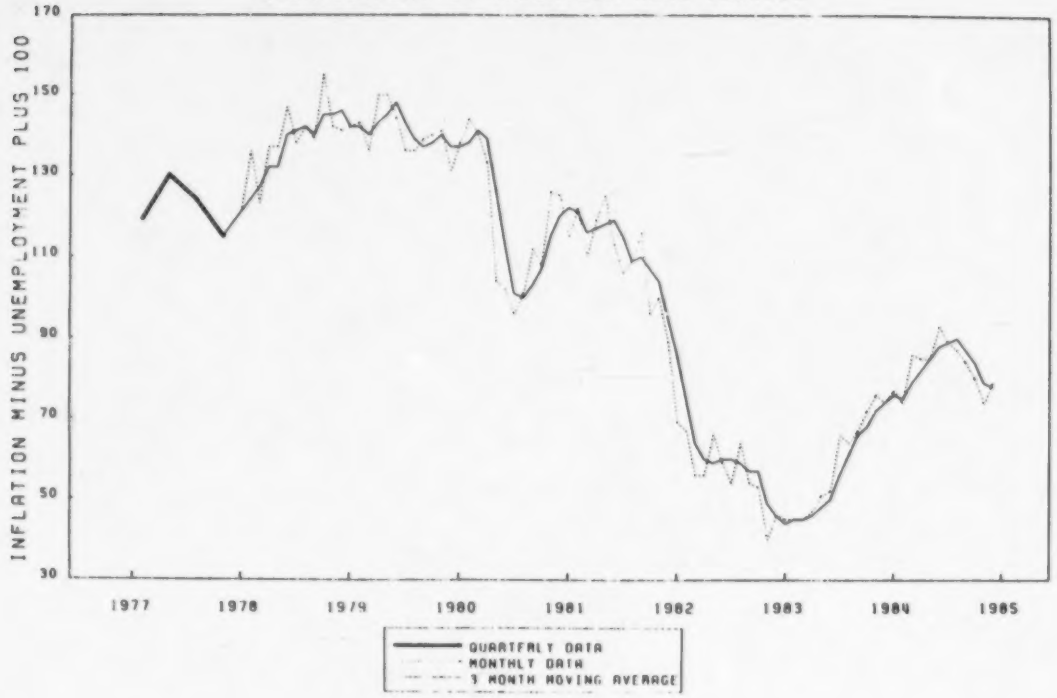


CHART 24 - HISTORICAL SERIES

UNEMPLOYMENT OR INFLATION MORE SERIOUS

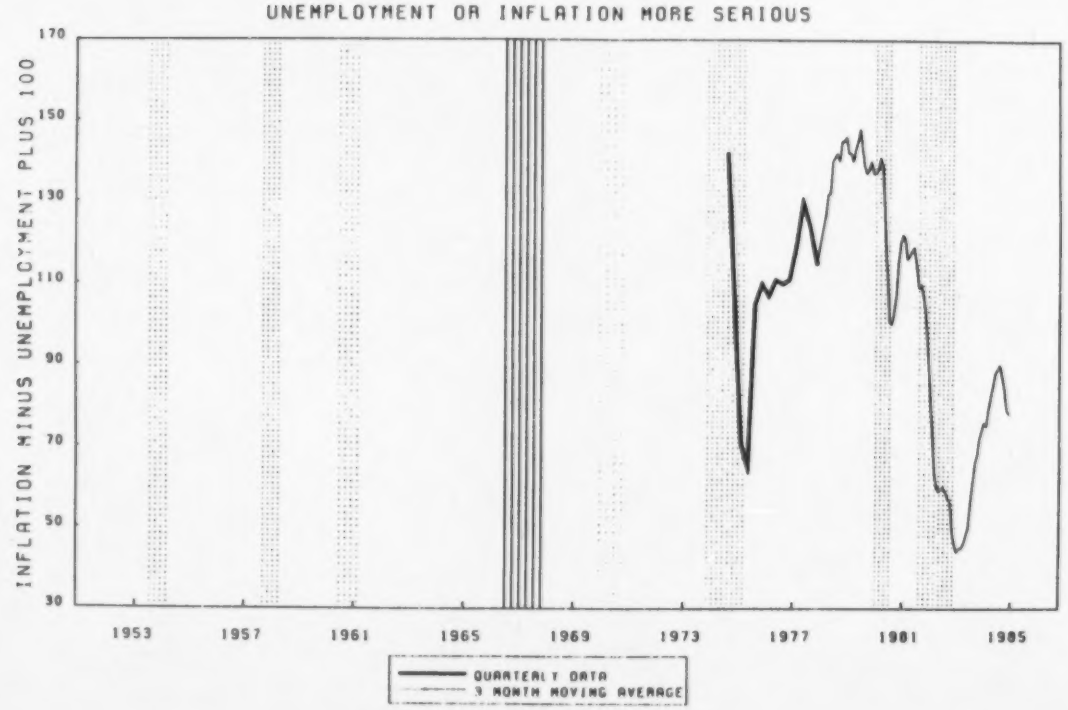


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
UNEMPLOYMENT	59%	58%	59%	52%	53%	54%	51%	51%	52%	54%	55%	59%	56%
BOTH EQUALLY SERIOUS	6	4	5	7	7	6	3	7	6	5	8	7	6
INFLATION	33	35	33	38	38	39	44	40	39	38	35	33	35
DK,NA	2	3	3	3	2	1	2	2	3	3	2	1	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	701	681	687	700	705	690	630	656	693	690	706	710	704

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

CHART 25 - RECENT CHANGES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

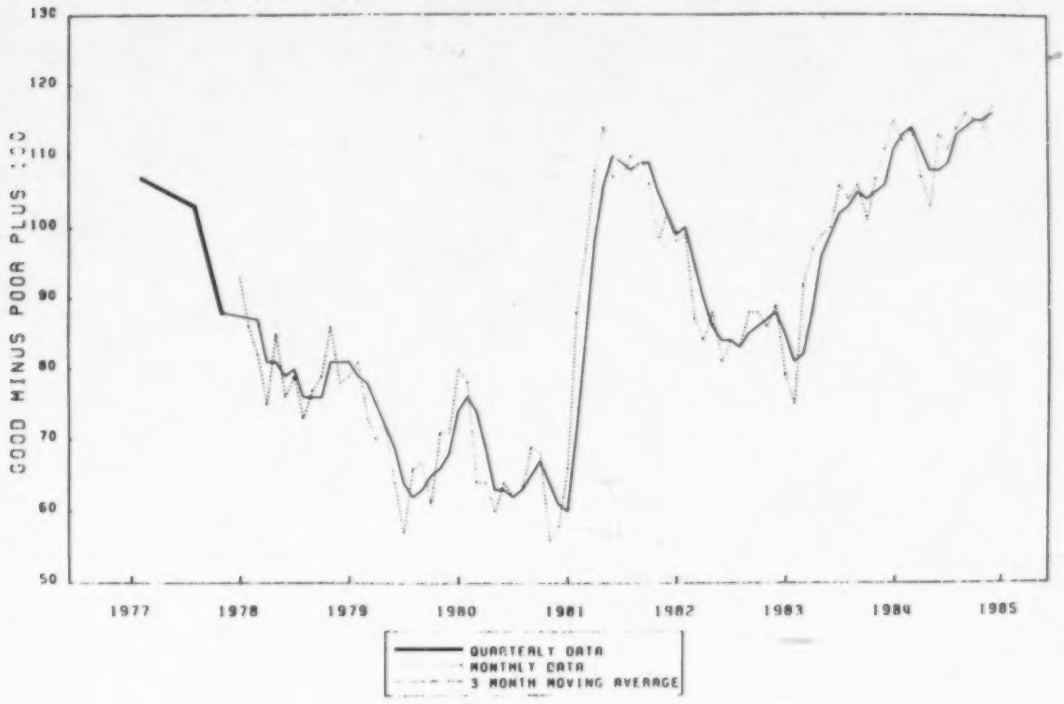


CHART 25 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

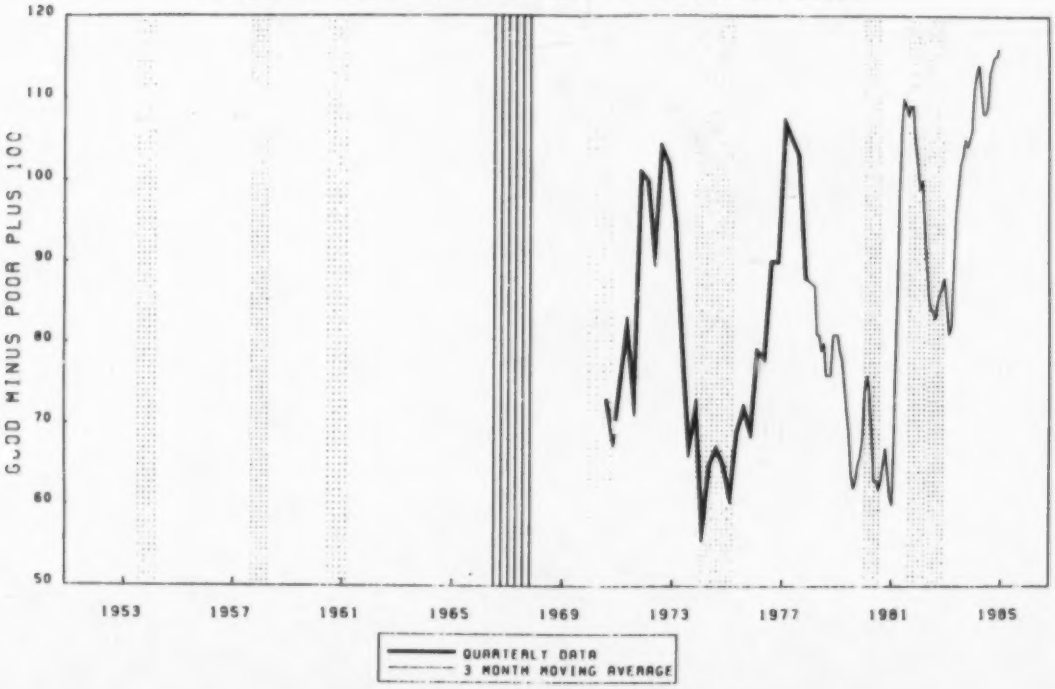


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
A GOOD JOB	29%	31%	32%	33%	27%	25%	31%	30%	33%	35%	36%	32%	33%
ONLY FAIR	51	52	45	47	50	52	49	48	46	44	41	50	49
A POOR JOB	18	16	20	19	20	22	18	19	19	19	21	17	16
DK,NA	2	1	3	1	3	1	2	3	2	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

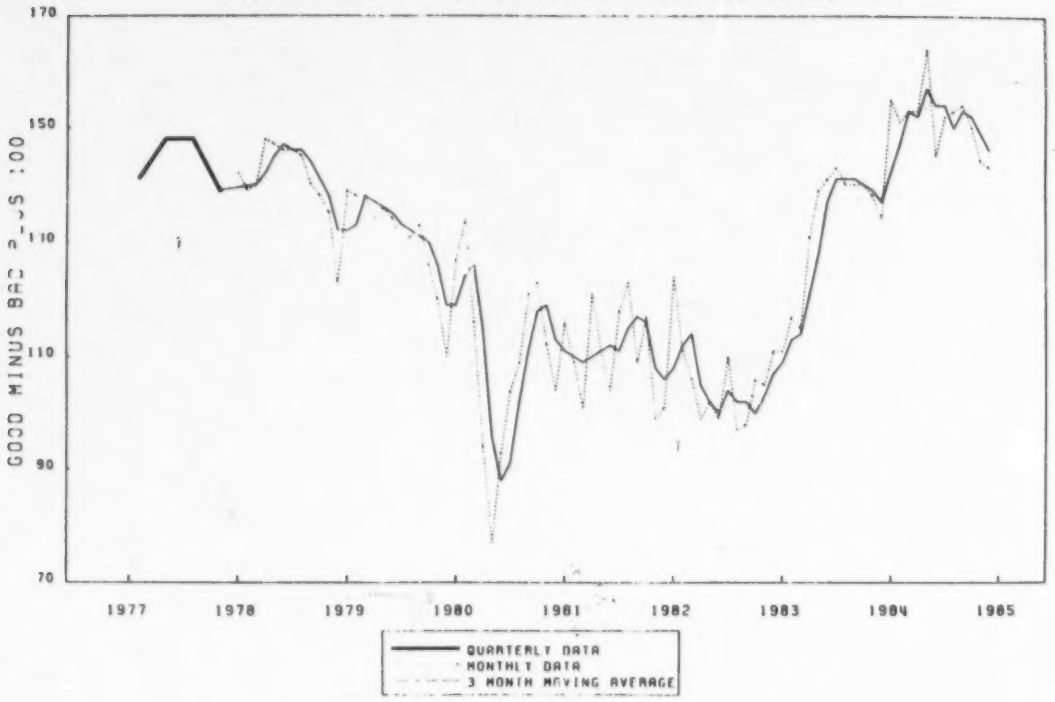


CHART 26 - HISTORICAL SERIES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

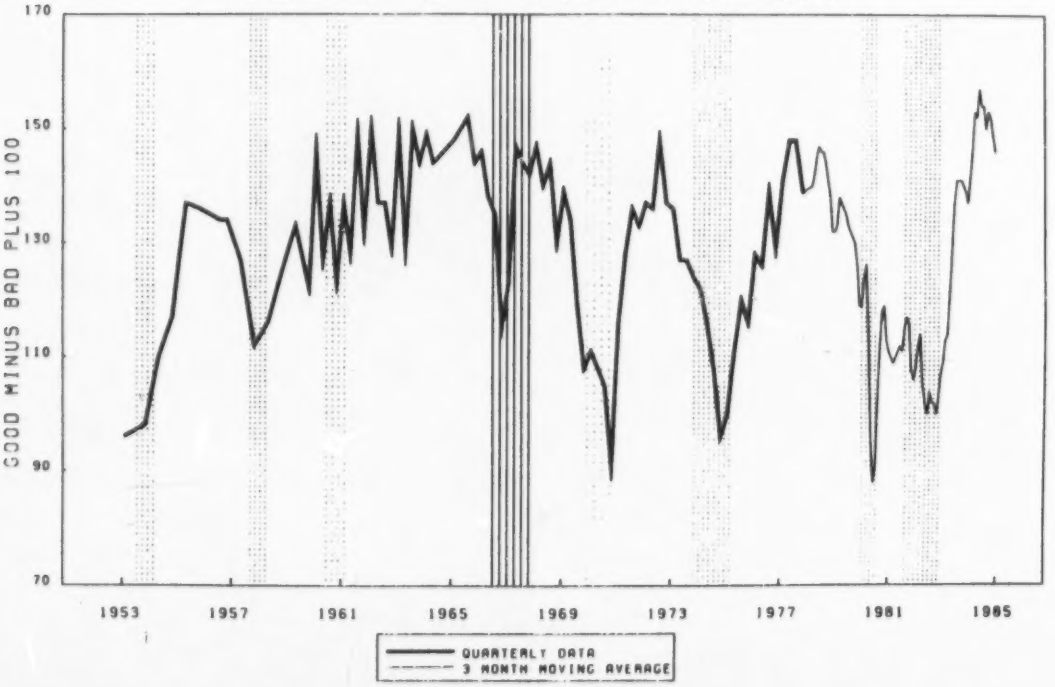


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
GOOD TIME TO BUY	61%	73%	70%	72%	72%	77%	67%	71%	72%	72%	70%	67%	67%
UNCERTAIN, DEPENDS	12	9	11	9	9	10	11	10	9	10	10	10	9
BAD TIME TO BUY	27	18	19	19	19	13	22	19	19	18	20	23	24
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

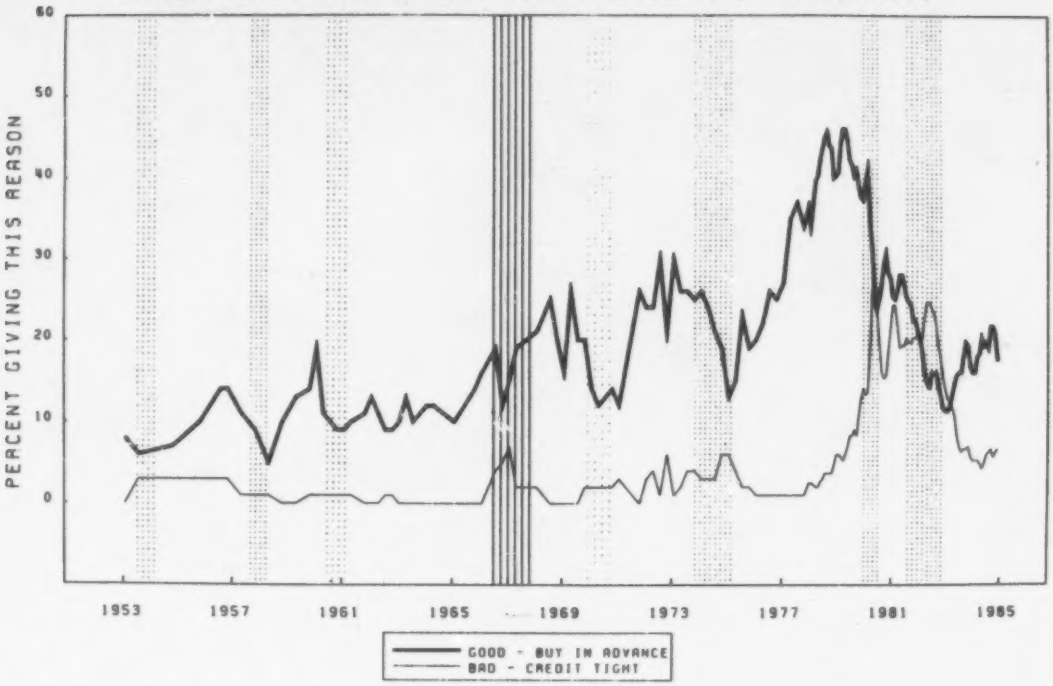


CHART 27B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

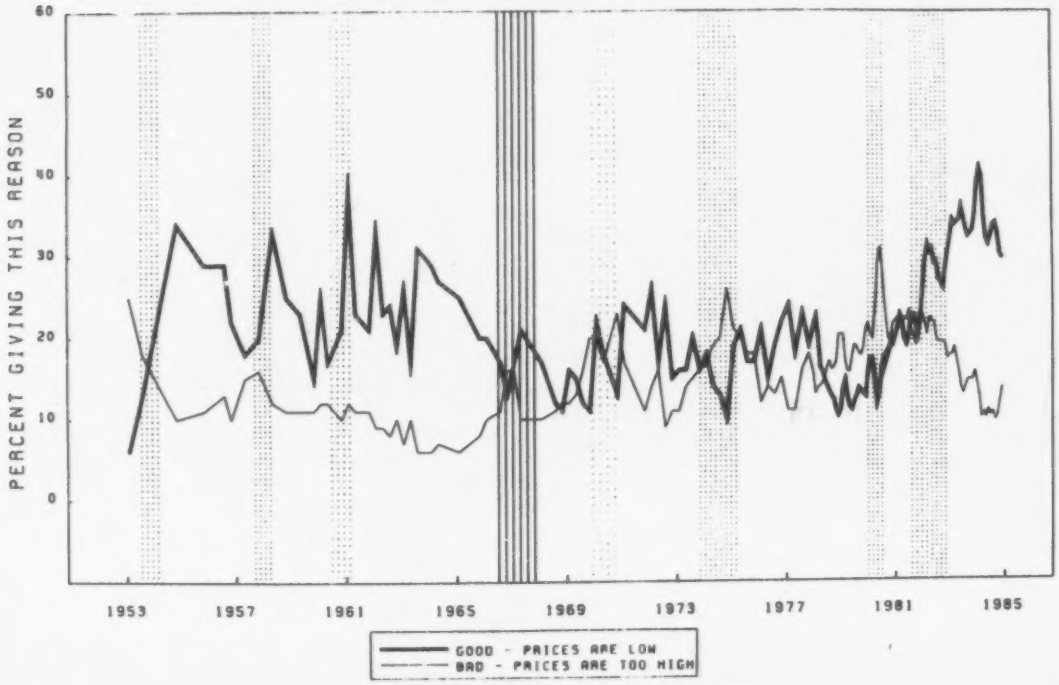


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
GOOD TIME TO BUY:													
Prices are low; good buys available	38%	45%	39%	35%	30%	31%	33%	33%	35%	34%	29%	28%	32%
Prices won't come down; are going higher	13	19	16	19	20	22	16	21	20	24	21	17	15
Interest rates low; credit is easy	7	9	11	10	14	11	11	10	8	8	11	11	10
BAD TIME TO BUY:													
Prices are high	18	10	10	10	12	8	13	10	9	10	12	14	15
Interest rates are high; credit is tight	3	6	7	3	5	5	5	8	6	6	5	8	7
Lack of purchasing power	10	7	7	9	6	5	7	5	7	7	7	7	7

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

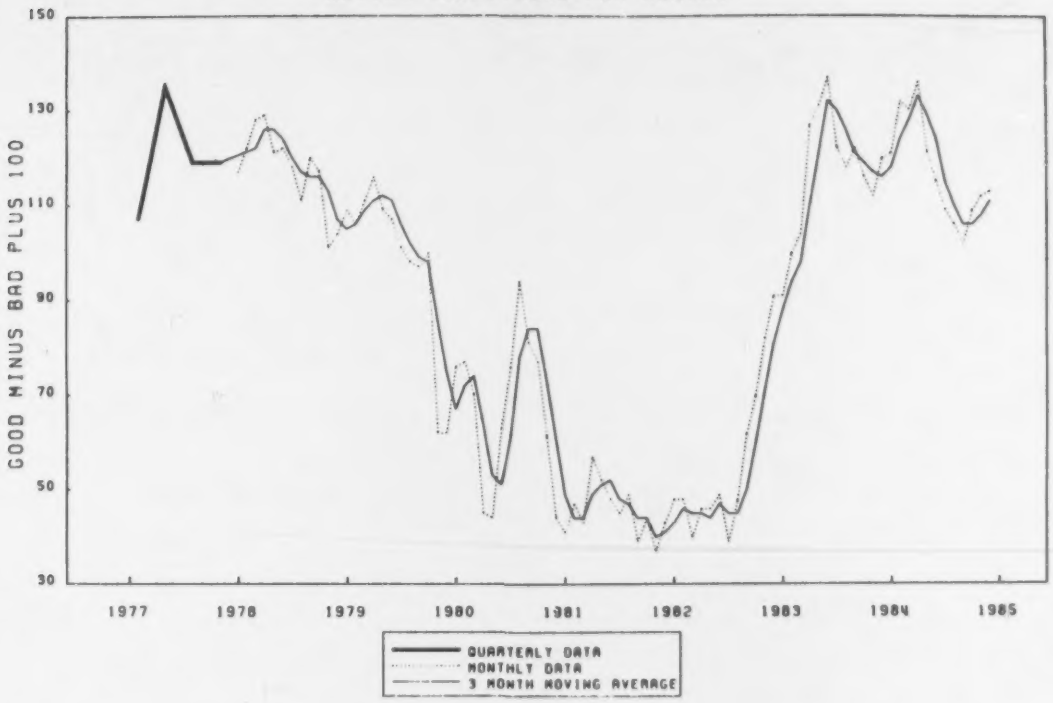


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

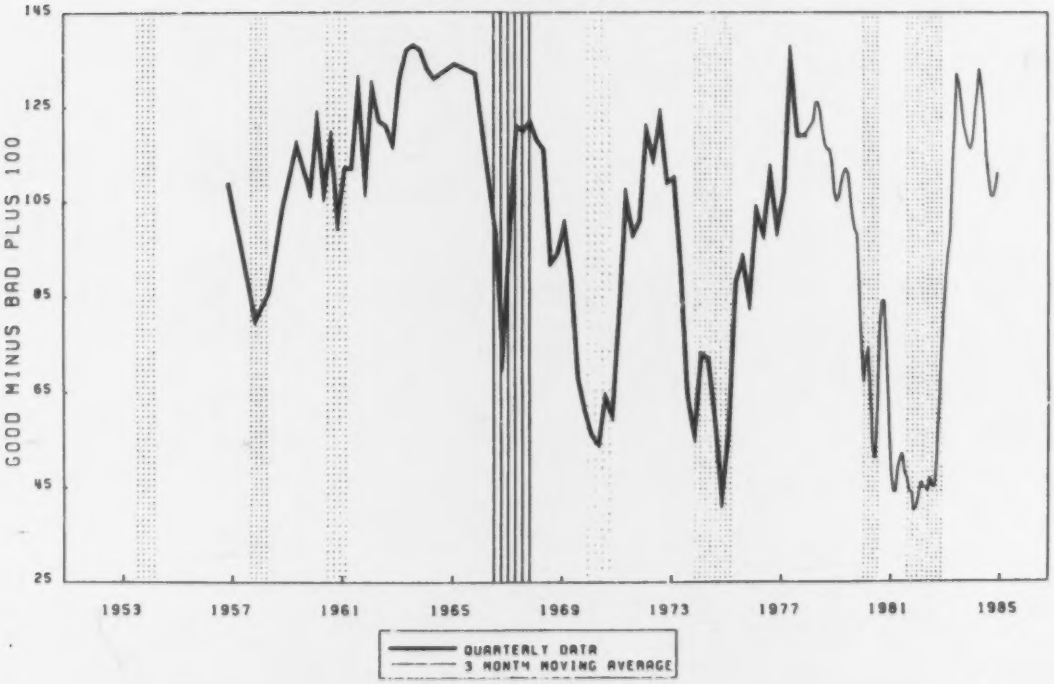


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
GOOD TIME TO BUY	57%	59%	63%	62%	66%	58%	55%	52%	50%	48%	52%	54%	54%
UNCERTAIN, DEPENDS	6	3	6	6	4	5	5	5	6	6	5	4	5
BAD TIME TO BUY	37	38	31	32	30	37	40	43	44	46	43	42	41
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

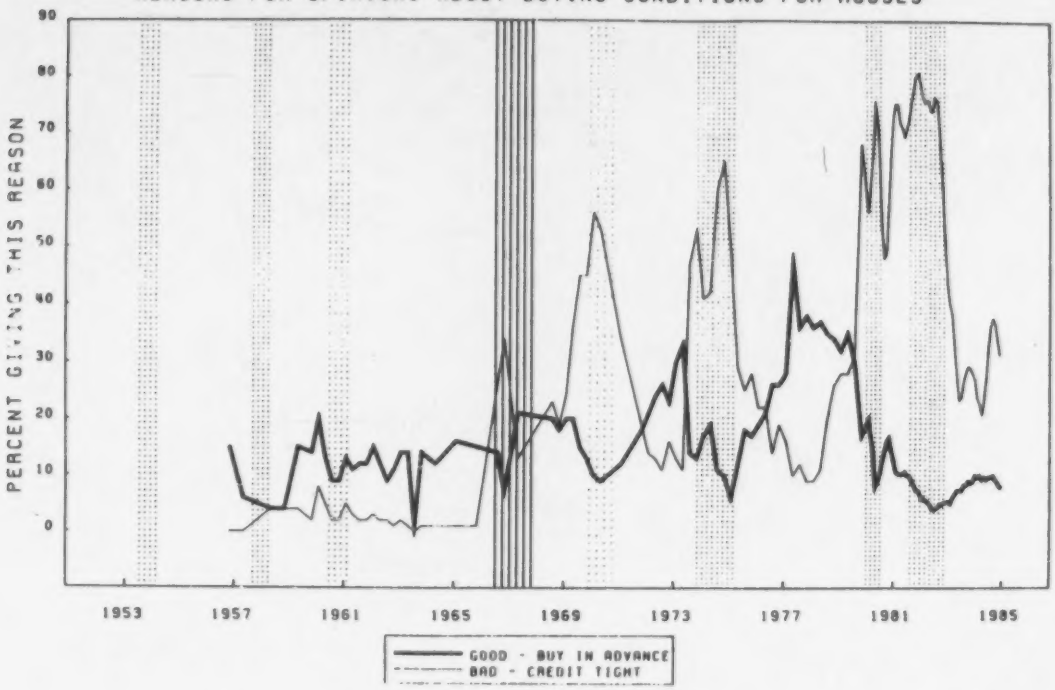


CHART 29B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

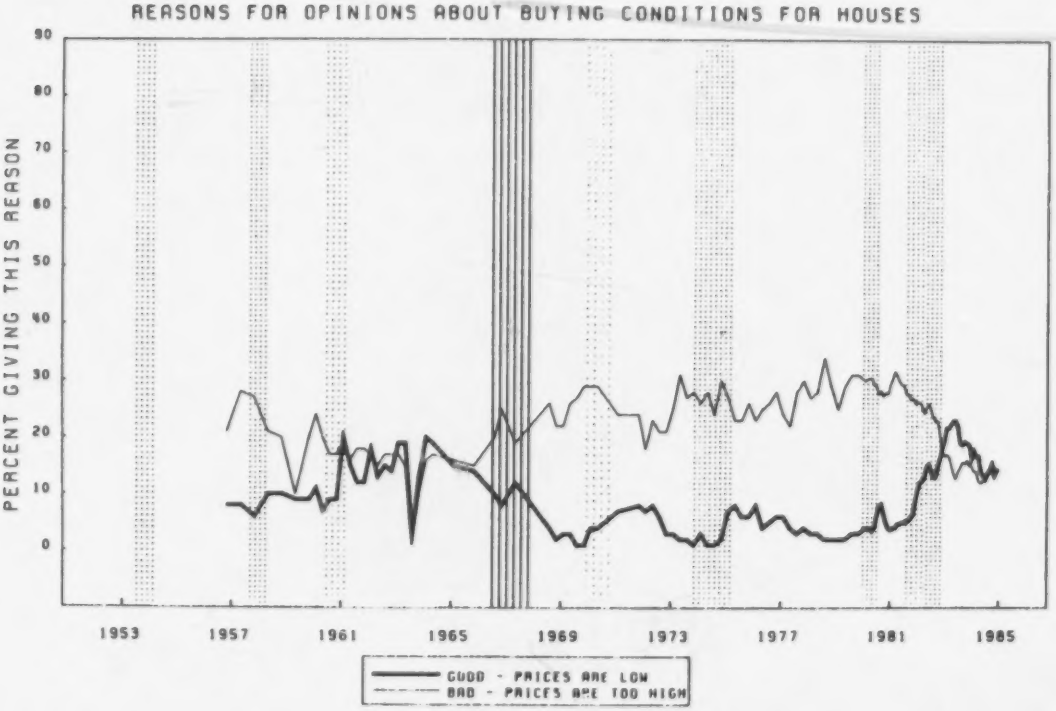


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
GOOD TIME TO BUY:													
Prices are low; good buys available	18%	15%	20%	15%	15%	12%	13%	13%	15%	14%	15%	11%	17%
Prices won't come down; are going higher	9	12	8	10	10	9	9	11	9	10	9	7	8
Interest rates low; credit is easy	41	41	50	49	52	44	38	37	35	34	35	44	38
Good investment	6	8	6	8	6	5	8	5	4	7	5	7	5
BAD TIME TO BUY:													
Prices are high	13	16	13	13	11	12	14	12	16	16	16	12	13
Interest rates are high; credit is tight	25	26	20	22	20	29	33	36	40	37	33	31	30
Lack of purchasing power	13	12	10	11	10	12	10	11	11	11	10	13	13

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

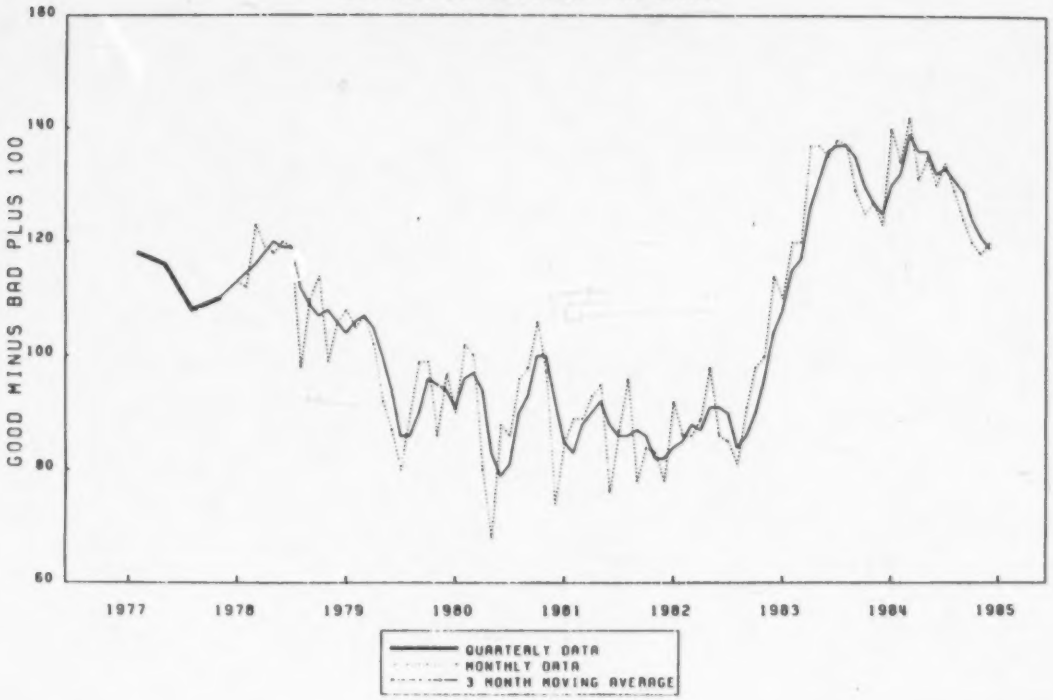


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

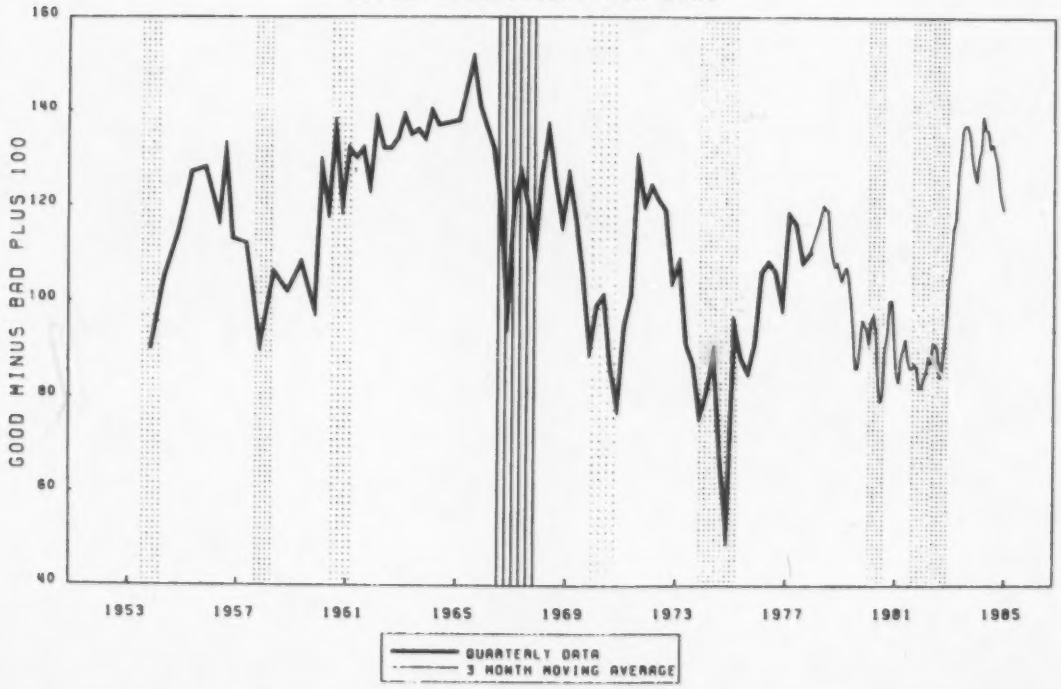


TABLE 30

BUYING CONDITIONS FOR CARS

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
GOOD TIME TO BUY	56%	64%	62%	66%	60%	63%	60%	62%	59%	59%	54%	55%	55%
UNCERTAIN; DEPENDS	11	12	10	10	11	9	10	10	11	6	12	8	10
BAD TIME TO BUY	33	24	28	24	29	28	30	28	30	35	34	37	35
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

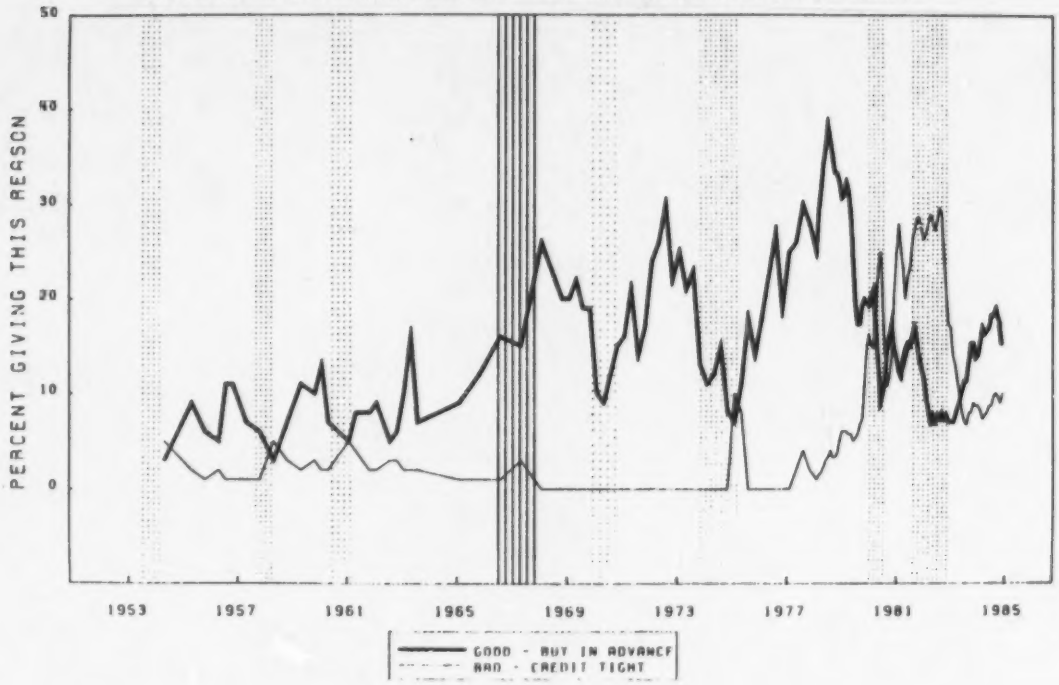


CHART 31B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

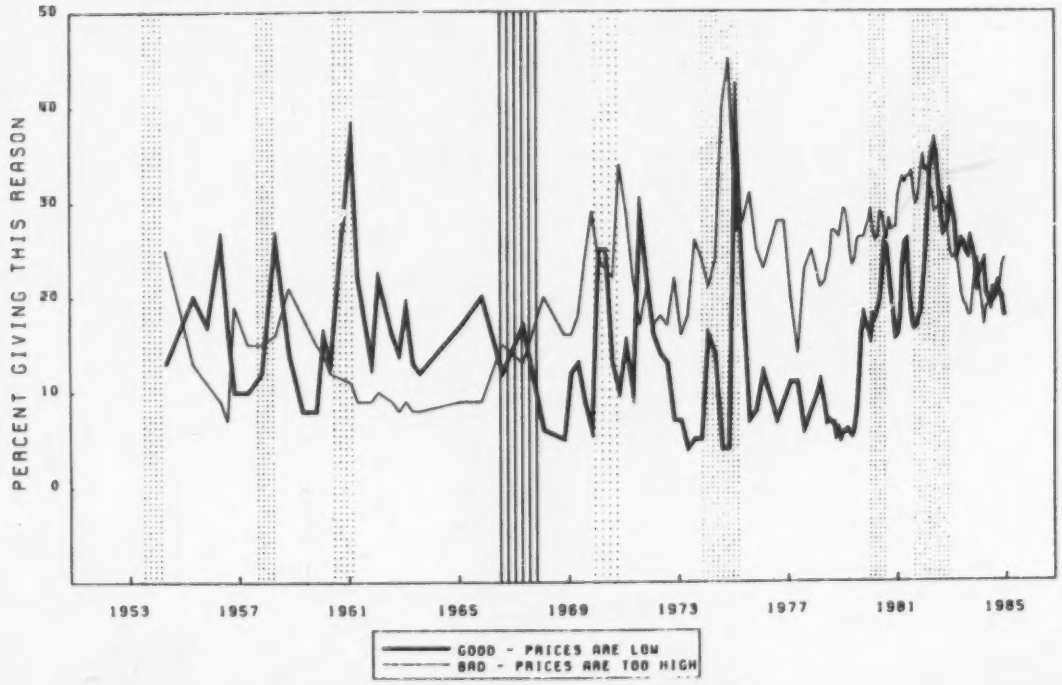


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
GOOD TIME TO BUY:													
Prices are low; good buys available	21%	26%	22%	23%	16%	20%	21%	21%	19%	24%	18%	18%	18%
Prices won't come down; are going higher	12	18	16	17	16	17	18	20	17	20	17	15	14
Interest rates low; credit is easy	19	23	22	22	22	18	18	24	17	15	14	18	15
New fuel efficient models	2	1	2	1	1	3	1	1	2	1	2	*	2
BAD TIME TO BUY:													
Prices are high	24	16	18	17	22	18	20	20	19	22	23	25	24
Interest rates are high; credit is tight	9	8	8	6	9	9	8	9	12	9	8	10	12
Lack of purchasing power	5	3	5	5	4	5	4	4	5	6	6	8	7
Price of gas; shortages	*	*	*	1	*	*	*	*	1	*	*	*	*
Poor selection; quality	5	5	4	4	6	2	2	4	4	3	3	5	4

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

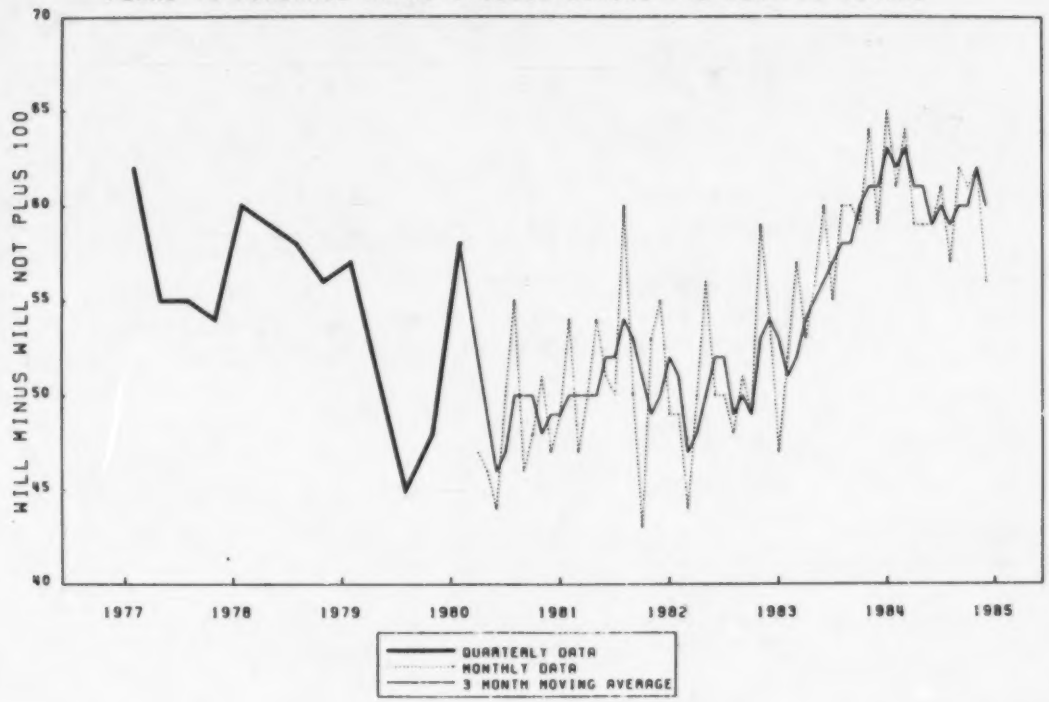


CHART 32 - HISTORICAL SERIES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

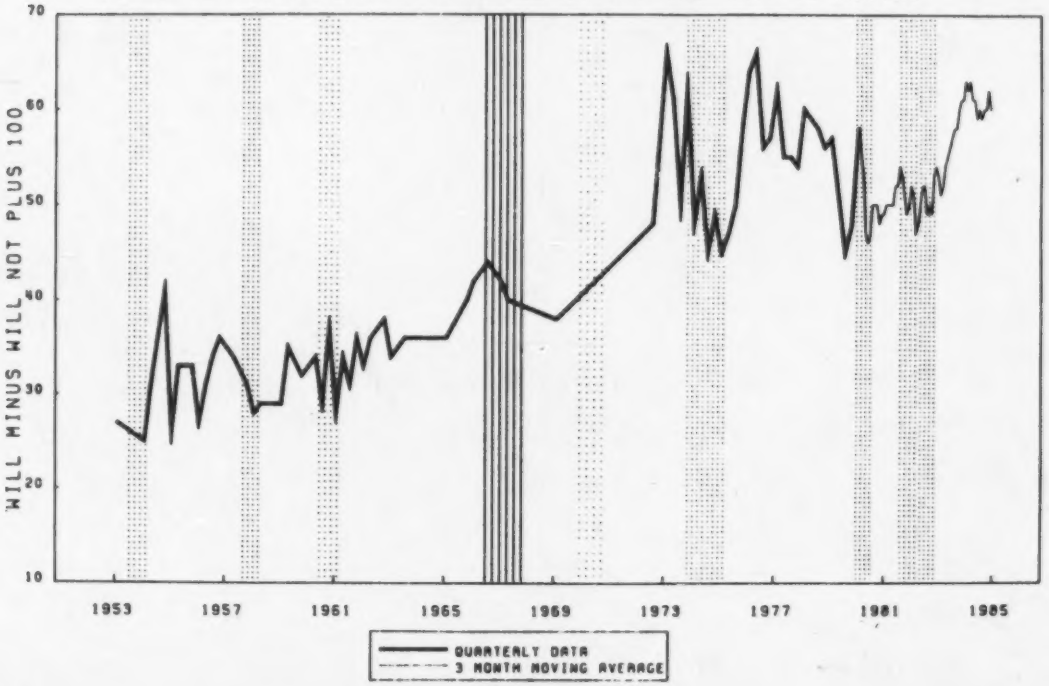


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
PROBABLY WILL BUY	20%	23%	21%	22%	21%	19%	20%	20%	21%	22%	21%	21%	19%
CHANCES ARE EVEN	8	7	9	12	6	12	9	9	7	8	8	9	9
PROBABLY WILL NOT BUY	61	58	60	58	62	60	61	59	64	60	60	59	63
DK,NA	11	12	10	8	11	9	10	12	8	10	11	11	9
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CASES	701	681	687	700	705	690	680	656	693	690	706	710	704

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would yo say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	28%	30%	30%	34%	27%	31%	29%	29%	28%	30%	29%	30%	28%
PURCHASE TYPE:													
Buy new	16	15	14	16	13	15	16	15	15	14	15	15	13
Buy used	9	13	13	17	12	14	11	12	11	13	12	13	13
Lease	2	1	2	1	1	2	1	2	1	2	2	1	1
DK,NA	1	1	1	*	1	*	1	*	1	1	*	1	1
PURCHASE TIMING:													
Next 3 months	2	5	3	2	7	3	2	7	3	1	6	5	3
Next 4-6 months	4	10	7	10	6	9	8	6	5	8	6	7	6
Next 7-9 months	10	7	8	8	6	7	9	3	4	5	7	7	10
10 months or more	8	4	5	8	4	6	4	7	8	10	4	8	7
DK,NA	4	4	7	6	4	6	6	6	8	6	6	3	2

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

* : Less than half of one percent.

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

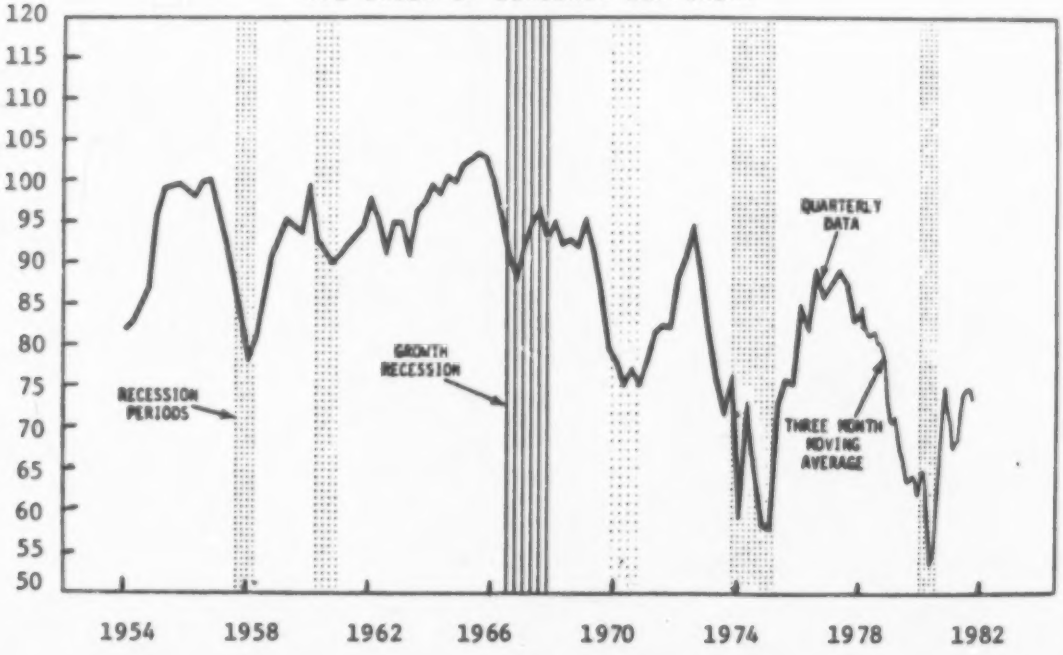
	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	May 1984	June 1984	July 1984	Aug. 1984	Sept 1984	Oct. 1984	Nov. 1984	Dec. 1984
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	61%	58%	60%	58%	62%	60%	61%	59%	64%	60%	60%	59%	63%
PURCHASE TYPE:													
Would buy new	36	36	32	32	34	33	36	35	33	34	31	33	34
Would buy used	24	21	26	25	27	26	24	22	29	25	27	25	28
DK,NA	1	1	2	1	1	1	1	2	2	1	2	1	1
PURCHASE TIMING:													
Less than 2 years	7	5	8	7	10	5	7	5	8	5	7	7	7
2 years	23	19	20	19	20	22	21	18	25	21	21	20	23
3 years	9	10	9	9	9	9	8	10	8	11	10	9	10
4 years or more	17	17	17	16	17	18	17	18	15	17	16	17	15
Indefinite	1	2	3	3	1	2	2	3	3	2	1	2	3
DK,NA	4	5	3	4	5	4	6	5	5	4	5	4	5

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978.

MONTHLY DATA: Data collected by surveys conducted each month since January of 1978.

THREE-MONTH MOVING AVERAGE: Each point plotted represents the average of the three monthly observations ending at the date plotted.

TIME SCALE LABELS

Each tic mark on the time scale represents the month of January for the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:	November	1948	- October	1949
	July	1953	- May	1954
	August	1957	- April	1958
	April	1960	- February	1961
	June	1966	- November	1967*
	December	1969	- November	1970
	November	1973	- March	1975
	January	1980	- July	1980
	July	1981	- November	1982

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

[a]The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b]Average size of monthly surveys.

[c]Average size of two monthly surveys.

[d]Average size of three monthly surveys (one quarter).